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U.S. Business Leaders: A Study of Opinions and Characteristics

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A Research Report from The Conference Board

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About This Report

This report is based upon a survey conducted by The Conference Board among the presidents and board chairmen of leading U.S. corporations. The findings from the survey are presented in two parts. Part I focuses on the participants' views on national priorities, socio-economic-political issues, and institutions; their perceptions of groups and influence; their activities and interests; and their range of contacts. Part II, a chart book, is concerned with who these top executives are, where they come from, their occupational experience, their education and training. Comparable trend data are included where available.

Views on Priorities, Issues and Institutions

Not surprisingly, the respondents' national priorities almost invariably involve business. Their list of high-order priorities is topped by inflation, followed in order by the growth of government, tax rates, energy, capital formation, national defense, and the maintenance of a market economy.

The participating executives tend to view the economy itself from a laissez-faire perspective. For example, they agree that the pricing system in the United States is basically a competitive, free-market system; that the owners of each business ought to define the social responsibilities of their enterprises as they see fit; that the profit motive is a driving force for both economic and social advancement. They subscribe to such tenets as "opportunity"—believing almost unanimously that a worker's son has a chance to get ahead in this society. As a group, the respondents see the large majority of the nation's social, economic and political institutions as basically sound, albeit in need of some improvement. They are cautiously optimistic about the future.

Views of Influence and Leadership

On the whole, the participating executives perceive the power and status of business as having been preempted since World War II by other groups. They appear to agree that most people in government do not understand the role of business in U.S. society; that a large proportion of our academic faculties are not pro-business, and that most people today do not have a very good understanding of the private enterprise system.

In the view of the respondents, the groups that have a high degree of influence on major government policies are the media, followed by U.S. Senators and Representatives, the Executive Branch of the Federal Government, the U.S. Supreme Court, labor leaders, and public interest groups such as consumer advocates and environmentalists. On the other hand, the respondents see financial leaders, top corporation executives, and small businessmen as groups with little influence on major government policies.

In the case of those groups they consider influential, the executives see the media, labor leaders, and public interest groups as having "too much" influence; the Supreme Court as having "about the right amount"; and there is disagreement among them concerning whether the "high" influence enjoyed by the Legislative and Executive Branches is "too high" or "about right." They feel that financial leaders, top corporation executives, and small business people have not only "little" but "too little" influence on government policy.

The majority of the responding executives, however, do consider themselves to be personally influential. This personal influence is felt at all levels—nationally, regionally and locally—and in many of the areas on which they were queried, including public affairs, government, finance, labor, education, health and medicine, science, engineering and cultural affairs.

Asked to name the persons—exclusive of elective and appointive government officials—whom they personally consider most influential in initiating, shaping and supporting general social-economic-political policies, the executives named two businessmen—Reginald H. Jones and Irving S. Shapiro—among the top four, exceeded in number of mentions only by then AFL-CIO President George Meany and consumer advocate Ralph Nader. The five top opinion leaders *within the business community,* according to the respondents, were Irving S. Shapiro (E.I. duPont de Nemours), Reginald H. Jones (General Electric), Thomas A. Murphy (General Motors), Walter B. Wriston (Citicorp), and John D. deButts, (American Telephone and Telegraph).

In general, the respondents are not confident about the state of the nation's leadership: They feel that leaders of the major institutions have lost confidence in their ability to control the direction in which the United States is moving. And, despite their general optimism concerning the future of the society as a whole, they have no more than moderate confidence in the ability of a wide array of groups to "make a real contribution" to society.

Public Activities

The business leaders surveyed are a highly active group. In the past year, more than eight out of ten were interviewed by the press, almost eight out of ten spoke before one or more outside groups, roughly one-third appeared on television, almost a fourth testified before a legislative or regulatory body, and somewhat more than a fifth wrote at least one article.

Almost three-fourths of the executives serve on at least one outside corporate board of directors; more than eight out of ten serve on the board of at least one nonprofit organization; nine out of ten belong to at least one voluntary association; and almost all belong to at least one club.

Leisure Activities, Friends and Contacts

The business leaders' leisure time is most likely to be spent watching television, engaging in active sports, or using club facilities. They are highly likely to read business publications; quite likely to read news magazines; and a sizable percentage also read such magazines as *Smithsonian* and *Scientific American*.

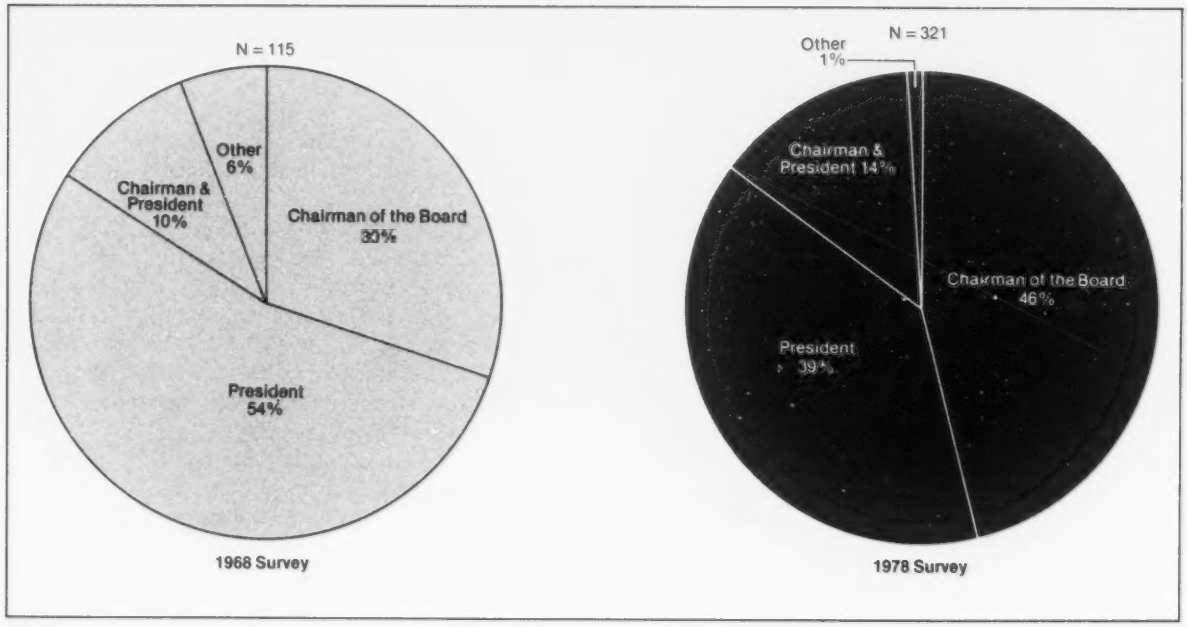
Not surprisingly, their friends are most likely to be other persons in business. Outside of routine office activities, they are most likely to come into contact with other business persons or professionals.

The Survey and Participants

The survey sample consisted of the presidents and chairmen of the *Fortune* 1300—a universe of slightly over 2,000 persons, virtually all of whom were males. All told, 536 top executives—representing 458 companies and a fair cross section of the *Fortune* lists—responded to the survey. Chief executive officers who responded to the survey most often held the title of chairman of the board. A somewhat smaller percentage of the responding CEO's held the title of president; a few held both titles.

This distribution of titles differs significantly from those held by CEO's responding to a Board survey in 1968. In that survey, a markedly smaller percentage of CEO's were board chairmen; a noticeably larger percentage were presidents; a somewhat smaller percentage were both chairman and president; and a somewhat larger percentage held other titles (see Chart 1).

Chart 1: Chief Executive Officers and Their Titles



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Primary data for the study were gathered by means of a 24-page mail questionnaire. This was pretested in the field among former CEO's of well known corporations, and through a subsequent pilot survey conducted among the presidents and chairmen of a random sample of *Fortune's* list of 1,000 industrial corporations. Throughout all phases of the study, respondents were assured complete anonymity.

The Respondents' Companies

The companies the respondents were associated with at the time of the survey represent a fair cross section of the *Fortune* universe (see box). If anything, the larger industrials, life insurance companies, and utilities are slightly overrepresented by the respondents; the second-500 industrials and transportation companies, slightly underrepresented. (Within the industrials as a whole, there is no marked over- or underrepresentation by industry group.)

The respondents' corporations were also geographically distributed in much the same way as the *Fortune* 1300. The majority (69 percent) were headquartered in the East or Midwest, with the remainder almost equally likely to be headquartered in the South or West.

Methodological Note

After all data were collected and tabulated, a number of statistical tests were conducted to determine if significant differences in attitudes and actions of the respondents (dependent variables) were associated with certain background characteristics of the respondents (predictor variables).

Tests of the statistical relationship between the two sets of variables were performed. Only those that show a significant relationship are reported. The independent (or predictor) variables used were:

(1) respondent's trade classification; (2) respondents from relatively larger versus relatively smaller industrial firms; (3) growth rate of respondent's industry; (4) respondent's corporate headquarters location; (5) respondent's type of career; (6) respondent's current net worth; (7) respondent's salary dependency; (8) respondent's age; (9) size of respondent's birthplace; (10) respondent's educational attainment; (11) type of high school attended by respondent; (12) type of college attended by respondent; (13) respondent's father's occupation; (14) respondent's father's national origin; (15) respondent's father's political affiliation.

Respondents' Corporate Associations[1]

Corporate Classification	Fortune 1300 Corporations (N = 1300)	Survey Respondents (N = 536)
Industrials—first 500	40%	44%
Industrials—second 500	40	31
Commercial-banking companies	4	4
Life-insurance companies	4	6
Diversified-financial companies	4	4
Retailing companies	4	3
Transportation companies	4	2
Utilities	4	6

[1]Percentages do not add to 100 because of rounding.

Foreword

WE tend to learn about people through their actions; we judge their thoughts and attitudes by observing what they do. This holds true for business leaders in their public roles. We judge what they believe about society by the public stands they take and the activities in which they join.

This study is an attempt to learn directly about the perceptions of business leaders concerning the institutions of society and the relative importance of the problems it faces. It does not ask: "What have you done about environmental problems?" but, rather: "How do you rank the importance of these problems relative to others?"; not "How do you usually deal with the media?" but, rather: "How much influence do you believe the media exert, and do you think that is proper, too much, or too little?"

The research on which this two-part report is based was undertaken to provide some answers to these questions and, where data exist, to compare today's top executives with those of earlier periods in the U.S. economy. In addition to providing insights into the executive's attitudes on business and other national institutions, it details information on who they are and where they came from.

The questionnaire from which these data were derived was very long and very specific. The Board is grateful to all the executives who took the time to provide the basis for this composite profile. The research was conducted in the Organization Development Research Department, Walter S. Wikstrom, Director. This is a unit of the Management Research Division of which Harold Stieglitz is Vice President.

KENNETH A. RANDALL
President

Part I

The Executive World: Opinions, Perceptions, Activities and Contacts

Chapter 1

Executives' Priorities, Opinions and Views of Society

THE EXECUTIVES at the top of the nation's great corporations preside over the heart of U.S. economic enterprise. The companies they lead employ many millions of workers. Their firms produce goods and services worth hundreds of billions of dollars. Whether they wish it or not, their corporate decisions have direct and indirect effects that go far to set the tone, temper and even the style of life in the United States.

But how do the persons who lead these corporations view the society—its priorities, its institutions, the groups who make it up? How do they relate to other sectors? And who, in fact, are these business leaders—what are their origins? Their backgrounds, training and experience?

Mabel Newcomer, an economist at Vassar, had similar questions about business leaders in her earlier study, *The Big Business Executive.*[1] She made the point then that top executives are not that well-known individually. While corporations themselves receive a good deal of publicity, it is only when their executives enter public life or engage in activities unrelated to their jobs that they are likely to emerge as individuals. With few exceptions, she observed, executives tend to encourage, or at least accept, this impersonal attitude.

Ferreting out how top executives are different individually, yet often similar in their larger views and opinions, was one of the tasks of this study. Others have looked at various sides of business leaders—their "public" and "private" lives. In their study of businessmen of the 1950's, Warner and Abegglen noted that while their common experiences, training, and viewpoint make it possible to consider American businessmen as a fairly homogeneous group, business leaders differ from each other in important respects.[2] While the present Board survey does not replicate these earlier studies, it seeks to answer some of the same questions about the present group of business leaders.

National Priorities

Since they share similar roles and accountabilities, business leaders often tend to share similar values and views of society. Such views, in many instances, reflect their intense involvement in business itself, as is the case with the executives surveyed in this study. The typical respondent puts a high national priority on matters that relate more or less directly to the

[1]Mabel Newcomer, *The Big Business Executive; The Factors that Made Him 1900-1950.* New York: Columbia University Press, 1955.

[2]W. Lloyd Warner and James C. Abegglen, *Big Business Leaders in America.* New York: Harper & Row, 1955.

economy. He supports established institutions, opts for social stability, leans toward moderation on social and political matters, and often shares the same concerns about society as the public as a whole.

It is not always easy to rank priorities since items often vie with one another. They are also often interrelated and, therefore, difficult to separate. Nevertheless, in this survey the Board presented the respondents with a list of 25 areas of current social and political concern, and asked them to assign a national priority rating to each, using a scale from 1, highest, to 5, lowest.[3]

As Table 1 shows, the respondents are almost unanimously agreed on high-order priorities. But there is less ageement when it comes to matters they consider less pressing. Their list of high-order concerns is topped by inflation and closely followed by the growth of government. Tax rates, energy and capital formation are also matters of high national concern, according to the respondents. Concerns seen by the respondents as of relatively low national priority include sex discrimination, consumer protection, income redistribution, and worker participation in management—possibly because they feel that to a large extent these issues are already being dealt with by current legislation and practices. A large group of concerns (16 out of 25) fell into the middle range—averaging from 1.8 to 3.3—making them neither high nor low priorities. This is understandable, in light of the question, which asked the executive to rank concerns of "high national priority." A priority list, by definition, contains only a few highly ranked items.

A number of the executives added comments to their ratings. Some expressed concern with the policies and role of government. For example, one respondent wrote: "Government encroachment on society and its institutions gives me great concern." Another said: "The fiscal policies of the U.S. government continue to cause and fuel inflation. Inflation is destroying the ability to save, which creates money for investment in our society." And a third executive commented: "The government is trying to make everyone dependent on it, and at the same time centralizing all power in nonelected bureaucrats, union leaders, and professional appointees."

A perceived erosion of institutions, freedoms and incentives concerned many of the cooperating executives. One wrote: "I am very concerned about the trend by bureaucrats and government to overcontrol all facets of our lives. This erodes the free enterprise system, destroys the moral fiber of our society, results in inflation and the devaluation of all moneys, and makes the United States less competitive in world markets." Another commented: "I believe the most critical problem for the American people is loss of individual freedoms. Loss of economic freedom is inevitably a forerunner to loss of other freedoms guaranteed by the Bill of Rights." And another: "The result of the current trend to redistribute the wealth is to kill the incentive to succeed. We penalize the workers—the doers—and reward the loafers. This practice will ruin our country."

One respondent was bothered by what he considered to be overinflated expectations and nontask-oriented education: "My main domestic concern is commercial advertising's raising expectations beyond what can be attained. Along with that, our secondary school system is encouraging too many people to get a standard college education rather than to learn specific skills." Another was deeply concerned by what he considered to be a root problem, namely, the nonacculturation of "a large and growing 'underclass.' "

Turning again to the matter of private vis-à-vis public sectors, one executive called for wider public education in the principles of free enterprise: "A stronger effort is needed by all segments of the business community to educate outsiders and employees on the objectives of

[3]A number of concerns in this list are based upon those used in a study of American leaders during 1971 and 1972, conducted by Allen Barton, Bogdan Denitch and Carol Weiss at the Bureau of Applied Social Research (BASR), Columbia University, as part of a study of international opinion makers.

Table 1: Priority Ratings of Selected Social, Political and Economic Concerns

Area of Concern	Number of Responses	National Priority Rating[1] Highest 1	2	3	4	Lowest 5	Average
Inflation	533	92%	6%	1%	*%	*%	1.10
Growth of government	531	83	13	3	1	1	1.23
Rate of taxation	530	64	27	8	1	*	1.46
Energy	530	64	28	7	2	*	1.47
Capital formation	530	55	35	9	1	*	1.56
National defense	528	43	38	15	3	*	1.80
Maintenance of a market economy	523	44	32	18	4	2	1.86
Crime, law and order	531	35	38	23	4	1	1.99
Competition in world markets	526	27	44	23	4	1	2.07
Quality of education	526	19	42	32	6	2	2.30
Ethical standards in business	528	21	27	34	15	3	2.54
International agreement on arms control	526	18	29	32	13	8	2.63
Decline of the city	522	13	28	44	13	3	2.66
Unemployment	526	8	33	43	14	2	2.69
Recession	523	10	32	36	17	5	2.75
Poverty	526	9	24	43	21	4	2.87
Racial discrimination	524	5	21	46	22	7	3.06
Environmental protection	525	3	15	52	27	4	3.13
Alienation of youth	525	7	15	32	34	13	3.31
Overpopulation	527	11	18	23	24	24	3.32
Reverse discrimination	527	4	19	33	25	18	3.35
Sex discrimination	526	1	8	29	38	24	3.75
Consumer protection	525	1	4	26	39	30	3.93
Income redistribution	526	3	4	12	26	56	4.28
Worker participation in management	526	*	3	11	26	60	4.43

[1] Percentages do not always add to 100 because of rounding.

*Less than one-half of 1 percent.

our free enterprise system. This is particularly needed in areas of education and with groups who develop future legislators and government administrators. For example, we need to show that business can regulate itself through planned voluntary efforts and prove that while business is profit oriented, that can lead to beneficial results for the consumer and the public sectors business serves."

Views on Economic Issues

The great majority of the participating executives view the economy—more broadly, the political economy—with a good deal of consensus and from a basically laissez-faire perspective. In judging a series of statements about the economy, the overwhelming majority agree strongly that the profit motive is an essential driving force for both economic and social advancement. A large majority also agree that the pricing system in American industry is basically a competitive, free-market, nonadministered and nonmonopolistic system, and that the owners of each business enterprise ought to define the social responsibility of their enterprise as they see fit. (See Table 2, Section A.)[4] This is a perspective on the American economy that echoes the consensus of the people in general, as stated by Daniel Yankelovich:

"We find in one study after another, as does everybody else who does this kind of research, that the American people believe unqualifiedly in the free enterprise system, and are willing to

[4] Several of the statements in this battery were replications of statements in a similar battery included in the BASR study referred to in footnote 3.

Table 2: Opinions—Selected Issues

Statement	Number of Responses	Opinions[1] Agree Strongly 1	Agree, with Qualifications 2	Disagree, with Qualifications 3	Disagree Strongly 4	Average
A. ECONOMIC ISSUES						
1. The profit motive is an essential driving force for economic and social advancement.	533	81%	18%	1%	*%	1.19
2. The pricing system in American industry is basically a competitive, free-market system, and not "administered" or "monopolistic."	532	28	64	7	1	1.80
3. The owners of each business enterprise ought to define the social responsibility of their enterprise as they see fit	532	18	54	23	5	2.16
4. The Federal Government should support the creation of jobs in the public sector for those to whom the private sector does not provide employment	530	1	24	45	29	3.03
5. Poverty could be eliminated in this country within ten years if it were given a high national priority	529	2	17	39	43	3.23
6. Workers should have a larger role in management of the plant in which they work.	530	1	9	34	56	3.45
7. Wage and price controls are needed to deal with inflation	533	*	3	18	79	3.75
8. There should be a top limit on income so that no one can earn too much more than others	529	1	1	9	89	3.85
B. BUSINESS AND SOCIETY						
1. Businessmen are responsible to many different groups: employees, shareholders, suppliers, customers, creditors, the government, the public	533	69%	28%	2%	1%	1.35
2. Most people in government really don't understand the role of business in our society	533	51	42	7	1	1.58
3. The status and power of business has been pre-empted since World War II by other groups, such as unions, government, and academics	533	36	48	14	1	1.81
4. The environmental problem is not as serious as people have been led to think	533	22	56	19	3	2.02
5. There should be heavy taxes on industrial polluters	529	4	51	38	7	2.49
6. Most people today have a pretty good understanding of the private enterprise system	529	*	6	39	55	3.48
7. A large proportion of our academic faculties throughout the United States are pro-business	529	1	4	28	67	3.61
C. THE SOCIOPOLITICAL ORDER						
1. A democratic system of government has its problems, but it's better than any other system yet devised	529	87%	12%	1%	*%	1.14
2. Most government social programs, such as housing, job training, and health, should be controlled by local governments and not by federal agencies	530	18	56	22	4	2.12
3. Leaders of the major institutions have lost confidence in their ability to control the direction in which the United States is moving	532	8	57	32	2	2.29

Table 2: Opinions—Selected Issues (continued)

Statement	Number of Responses	Opinions[1] Agree Strongly 1	Agree, with Qualifications 2	Disagree, with Qualifications 3	Disagree Strongly 4	Average
4. Too much is done for the poor in this country	529	6	39	49	6	2.56
5. "One man one vote" is at the root of most of our major economic and social problems	529	3	20	46	30	3.04
6. The basic decisions on social and political questions in this country ought to be made by specialists and experts	530	2	15	39	44	3.25
7. The political power of the poor should be increased by encouraging community organization and participation in control of government programs	532	2	11	41	46	3.32
8. A worker's son doesn't have much chance to get ahead in our society	531	1	1	15	84	3.82

[1]Percentages do not always add to 100 because of rounding.

*Less than one-half of one percent.

make sacrifices to support the free enterprise system."[5]

The large majority of the respondents also appear to agree that there should not be a top limit on incomes; that wage and price controls are not needed to deal with inflation; and that workers should not have a larger role than they now have in the management of the plants where they work.

With some qualifications, the majority of respondents do not think that government should support the creation of jobs in the public sector for those for whom the private sector does not provide jobs; nor do they think poverty could be eliminated in this country within ten years if it were given a high national priority.

Views on Business and Society

In general, agreement on issues concerning business and society is almost as great among the cooperating executives as that on economic issues. The large majority of the respondents strongly subscribes to the managerial tenet that businesspersons are responsible to many different groups—employees, shareholders, suppliers, customers, creditors, the government, the public. The large majority also thinks—to a greater or lesser degree—that the status and power of business has been preempted since World War II by other groups, such as labor unions, government and academics.

The respondents not only perceive business as losing ground in status and power, but as being misunderstood by other segments of the society. The majority agree, with qualification, that there should be a heavy tax on industrial polluters. But they also agree that the environmental problem is not as serious as people have been led to believe. (See Table 2, Section B.) The vast majority appear to agree, with or without qualification, that most people in government do not understand the role of business in society; that a large proportion of our academic faculties are not pro-business; and that most people today do not have a very good understanding of the private enterprise system.

The Sociopolitical Order

There is slightly less consensus among the business leaders on sociopolitical issues. The participating executives subscribe almost to a person to the tenet of opportunity: 99 percent appear to agree that a worker's son has a chance to get ahead in U.S. society. They also subscribe

[5]Daniel Yankelovich in *The Future Role of Business in Society*, Lillian W. Kay, editor. The Conference Board, Report No. 710, 1977, p. 49.

to basic democratic political tenets: The large majority do not agree that "one man, one vote" is at the root of most of our major economic and social problems; and they do not think that basic decisions on social and political problems should be made by specialists and experts. Virtually unanimously, they agree that while a democratic system of government may have its problems, it is better than any other system yet devised.

At the same time, the respondents show concern and some disagreement over leadership in today's society. While the majority agree that the leaders of major institutions have lost confidence in their ability to control the direction in which the country is moving, 34 percent disagree with this statement.

Opinion also is divided on whether or not too much is done for the poor in this country, but there is almost unanimous agreement that the political power of the poor should not be increased by encouraging community organization and participation in control of government programs. Furthermore, the majority agrees—with qualifications—that most government programs such as housing, job training, and health services should be controlled by local governments rather than federal agencies. (See Table 2, Section C.)

Perceptions of Social Institutions

How do business leaders view various social institutions? Which institutions do they consider sound and which unsound?

The executives were queried about ten specific social institutions. These are listed in Table 3 in descending order of the average "soundness" rating given them by the respondents. On the basis of their average ratings of the ten institutions' soundness, one-fourth of the respondents gave the ten an overall score of "high," and virtually all the rest gave them an overall score in the middle range.

The business leaders consider the market system the soundest of the ten institutions on the list. More than four out of ten consider it basically sound and effective; and almost all the rest consider it sound albeit in need of improvement. The majority of the respondents see six of the remaining nine institutions as basically sound, but in need of improvement. They consider one institution, the welfare system, as highly problematic: Seven out of ten consider it basically unsound and in need of a major overhaul; virtually all the rest consider it "not too sound" and in need of many improvements.

Some of the respondents offered additional

Table 3: Social Institutions of U.S. Society—Perceptions of Soundness

Social Institutions	Number of Responses	Perceptions of Soundness[1]: Basically Sound and Effective	Basically Sound, Needs Some Improvement	Not Too Sound, Needs Many Improvements	Basically Unsound, Needs Fundamental Overhauling	Average
Market system	533	42%	56%	2%	*%	1.60
Basic system of government	533	31	60	8	1	1.79
Political system	531	19	65	15	2	1.99
Higher education	529	15	64	18	2	2.07
Military system	529	9	70	18	3	2.15
Judicial system	532	12	62	24	3	2.18
Pattern of income distribution	530	13	55	18	13	2.32
Primary and secondary education	531	9	46	41	5	2.41
Health care system	532	8	49	34	9	2.44
Welfare system	533	—	1	28	71	3.69

[1]Percentages do not always add to 100 because of rounding.

*Less than one-half of 1 percent.

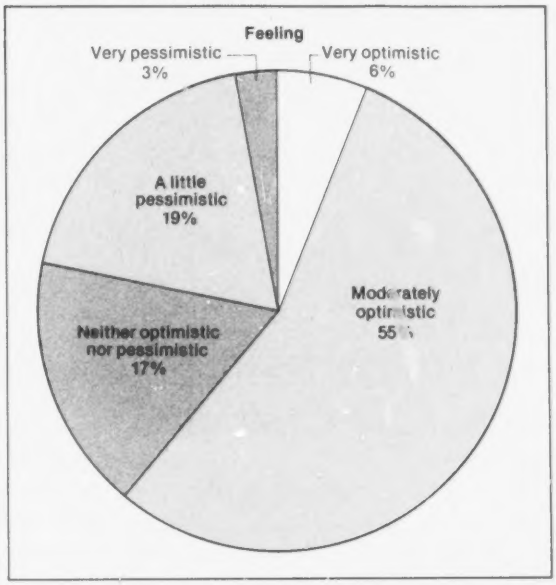
remarks. One executive suggested: "We have a good system in this country, but our government is becoming far too paternalistic, and the incentives to succeed have been severely reduced by extensive welfare programs. It is no longer embarrassing or demeaning to accept free handouts, and too often it is 'the in thing' to get all the free giveaways one can. This destroys our work ethic and ruins our citizens." On the market system, another wrote tersely: "The market system is basically sound—but the government will not let it work."

Society as a Whole

The majority of the participating executives are guardedly optimistic about society as a whole. A few say they are "very" optimistic; the largest single percentage say they are "moderately" optimistic; and most of the remainder are neither optimistic nor pessimistic, or "a little" pessimistic. (See Chart 2.)

Can one identify the optimists? Analysis indicates that business leaders who attended private colleges at the undergraduate level are significantly more apt to be optimistic about the society's future than those who attended public colleges.

Chart 2: Feelings about U.S. Society as a Whole



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Chapter 2

Executives' Perceptions of Group and Personal Influence

THE modern business leader operates in a universe made up of many different worlds: Here is the world of government; there the big labor unions; and there the media. Not to mention the military, the nation's universities and philanthropic foundations, organized interest groups, lobbies, and myriad clusters of other occupational and social groupings.[1]

When the typical responding executive looks out on these many worlds, he views them differentially and he does not see business or himself as having equal influence on them all. The major policies of government, he believes, are influenced primarily by the media, various segments of government itself, labor leaders, and public interest groups such as consumerists and environmentalists—not by business and financial groups. He sees a number of the groups as having too much influence in Washington, and business and financial groups as having too little. Indeed, because of his deep faith in economic enterprise and the judicial process, his greatest source of confidence for the society's well-being and advancement rests in business and financial leaders and the U.S. Supreme Court.

While the executives feel that business leaders as a group have little influence on major government policies, they report that, as individuals, they have a good deal of influence extending across a wide range of fields. Understandably, the executives are most likely to feel that they have a meaningful, personal influence in the area of business itself. But almost half also feel they exert a meaningful personal influence on public affairs, and roughly four out of ten feel they are personally influential in the areas of education, government policy, finance and cultural affairs. When it comes to spotlighting the nation's influentials, the executives are highly likely to list business leaders among this select group.

Perceptions of Groups' Actual Influence

Who influences the major policies of government? Executives do not believe it is business as a group. Rather, of the 19 groups about whom they were queried, the respondents ranked the media far and away as the most influential. In their opinion, those with influence also include, in descending order, U.S. Senators and Representatives, the Executive Branch, the U.S. Supreme Court, labor leaders, and public interest groups such as consumerists and environmentalists. On a four-point scale (from 1, "high influence," to 4, "no influence"), the majority of the respondents give "high" ratings to each of these six groups.

On the other hand, the participating

[1]See Phyllis S. McGrath, *Managing Corporate External Relations: Changing Perspectives and Responses.* The Conference Board, Report No. 679, 1976.

executives rank financial leaders, as a group, far down the list of government-policy influentials, placing them after educators, military leaders and the Pentagon, interest groups such as trade associations and professional societies, and farmers. They rank top corporation executives, as a group, even further down the list, following the public, scientists, and labor rank and file. The only groups respondents rank lower than top corporate executives in government policy influence are small businessmen, foundation officials, very wealthy families and individuals, and people in arts and letters. (See Table 4, Section A.)

While it is not shown in the table, there appears to be a marked tendency for responding groups to see themselves as less influential than they are seen by others. As a group, respondents associated with financial corporations give "financial leaders" a lower government-influence rating than do respondents associated with nonfinancial corporations. Conversely, respondents associated with nonfinancial corporations give "top corporation executives" a lower government-influence rating than do respondents associated with financial corporations. This is not surprising in view of the often noted tendency for groups of various types to see themselves as disadvantaged relative to others. It may also help explain the relatively low influence rating the executives give business and finance groups as a whole.

Evaluation of Degree of Influence

What about the amount of influence wielded by these various groups? According to the participating executives, is it "too much"? "about right"? or "too little"? And how does this compare with the executives' perception of the groups' actual influence?

Of the six groups seen as having a high degree of influence on major government policies, there is a marked discrepancy between the respondents' perceptions of what "is" and what "ought to be" in the case of three. An overwhelming majority of the respondents—more than eight out of ten—see the media, labor leaders, and public interest groups as having "too much" influence on government policies. There is less discrepancy about the Legislative and Executive Branches of government, but some disagreement as to whether their influence on major policies is too great or about right. In the case of the Supreme Court there is a clear fit: The great majority of the respondents—more than eight out of ten—perceive the Court's "high" degree of influence as being "about right."

Of the 12 remaining groups, eight are seen by the majority of the respondents as having about the right amount of influence on government policy—whether that influence is perceived as medium or low. Four are seen as having not only little, but also "too little" influence, namely, the three business groups—top corporation executives, financial leaders, small businessmen—and "the public." (See Table 4, Section B.)

Here, the degree of influence exerted also looks different to different groups. Analysis shows that financial corporation respondents are more apt to say "financial leaders" have too little influence on government policy than are respondents from nonfinancial corporations. Conversely, nonfinancial corporation respondents are more apt to say "top corporation executives" have too little influence than are financial corporation respondents. Thus, disparate groups of executives not only appear to feel that they have less influence than other executives credit them with, they also appear to feel that they should have more influence than other executives would grant them.

In general, the respondents' perceptions of mismatch between what "is" and what "ought to be" are not all pervasive but involve only the extremes of the spectrum. Chart 3 depicts these reactions.

Confidence in Social Groups

Presented with a list of the same 19 groups, business leaders were asked how much *confidence* they have in each to make a real contribution to the society. Of the 19 groups listed, the majority of the respondents have at least

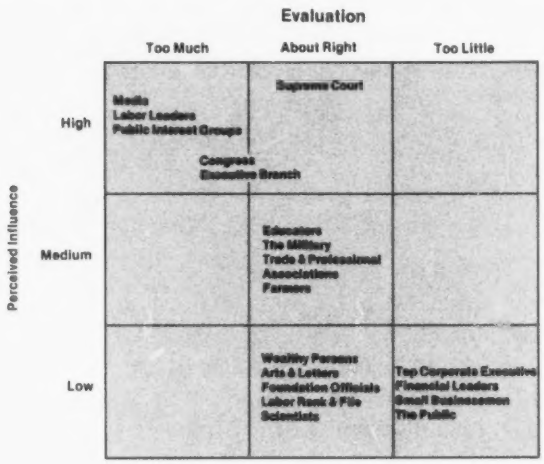
Table 4: Perceptions of Influence of Selected Groups on Major Policies of Government

Group	Number of Responses[1]	A. Actual Influence[1] High 1	Medium 2	Low 3	None 4	B. Evaluation of Influence[2] Too Much 1	About Right 2	Too Little 3	Average Rating 4
The media—press, TV, radio	527; 516	84%	15%	1%	*%	90%	10%	1%	1.11
U.S. Senators and Representatives	528; 515	67	30	4	—	44	49	7	1.63
Executive Branch of Federal Government	529; 517	62	33	6	—	39	48	14	1.75
U.S. Supreme Court	529; 518	61	34	5	*	16	82	2	1.86
Labor leaders	526; 514	59	37	4	*	83	16	1	1.18
Public interest groups such as consumerists, environmentalists	526; 515	56	42	2	*	84	14	2	1.18
Educators	527; 515	15	50	33	2	37	55	9	1.72
Military leaders, the Pentagon	527; 513	9	52	39	*	14	63	23	2.09
Interest groups such as trade associations, professional societies	527; 515	5	60	35	1	10	68	22	2.12
Farmers	527; 517	9	51	39	1	17	67	16	1.20
Financial leaders	528;514	3	42	53	2	2	46	53	2.51
The public	521; 509	6	38	54	3	3	37	60	2.57
Scientists	527; 514	3	35	57	4	4	66	31	2.27
Labor rank and file	525; 514	9	27	54	10	17	51	32	2.15
Top corporation executives	528; 514	2	27	68	3	1	28	71	2.70
Small businessmen	527; 516	1	22	70	7	3	42	56	2.53
Foundation officials	526; 510	3	26	54	17	23	73	4	1.81
Very wealthy families/individuals	529; 513	3	16	64	17	15	79	7	1.92
People in arts and letters	527; 511	2	19	62	18	12	78	11	1.99

[1]The first number represents the number of responses concerning actual influence; the second represents the number of responses concerning the evaluation of influence.

[2]Percentages do not always add to 100 because of rounding.
*Less than one-half of 1 percent.

Chart 3: Evaluation of Influence



moderate confidence in 12. On the whole, they have a "great deal" or "good deal" of confidence in three: top corporation executives, financial leaders, and the U.S. Supreme Court. They have somewhat less than moderate confidence in seven: the Executive Branch, the media, public interest groups, labor leaders, people in arts and letters, very wealthy families and individuals, and foundation officials. (See Table 5.)

As Chart 4 shows, the judgments of confidence and influence do not coincide. Only the Supreme Court's high level of influence is matched by a high degree of confidence. Of seven groups in whom the respondents have little or no confidence, they judge four as being highly influential.

Table 5: Confidence in Selected Groups to Make a Real Contribution to Society

Group	Number of Responses	Confidence[1] Great Deal 1	Good Deal 2	Moderate 3	Not Much 4	None at All 5	Average Rating
U.S. Supreme Court	529	26%	48%	23%	3%	*%	2.03
Top corporation executives	529	12	64	21	3	*	2.15
Financial leaders	527	3	51	40	6	*	2.48
Scientists	528	4	39	46	11	1	2.66
The public	520	7	33	39	19	3	2.77
Small businessmen	524	5	30	45	18	2	2.83
Military leaders, the Pentagon	526	2	27	52	17	3	2.91
Farmers	525	2	20	50	26	2	3.07
Interest groups such as trade associations, professional societies	525	*	13	52	30	4	3.24
Educators	528	1	11	45	38	5	3.35
Labor rank and file	526	*	13	38	39	9	3.43
U.S. Senators and Representatives	528	*	7	44	43	5	3.45
People in arts and letters	526	*	7	38	45	10	3.57
Very wealthy families/individuals	526	1	6	31	49	14	3.69
Foundation officials	526	*	5	33	47	15	3.71
Executive Branch of Federal Government	528	*	4	29	55	13	3.76
The media—press, TV, radio	527	1	5	21	53	20	3.87
Public interest groups such as consumerists, environmentalists	527	*	1	17	54	28	4.07
Labor leaders	523	—	2	17	49	32	4.12

[1] Percentages do not always add to 100 because of rounding.

*Less than one-half of 1 percent.

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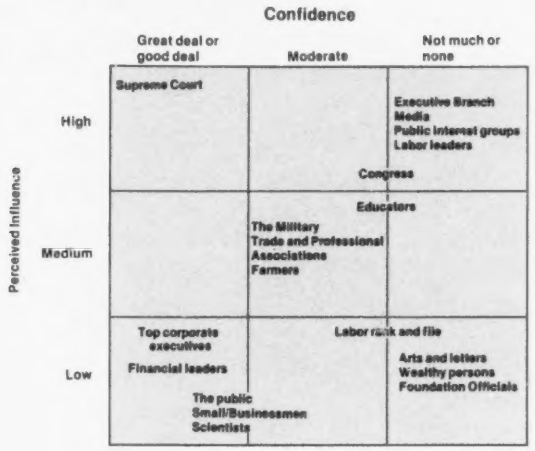
Chart 4: Degree of Confidence



Personal Influence

Earlier findings indicated that the executives think business leaders, as a group, have little or no influence on major government policies. But what about their own personal influence, as individuals? The Board listed 12 areas of influence and posed the question: "Do you feel that you personally exert a meaningful influence in any of [these] areas . . . . ? If so, on what level—national, interstate-regional, state, local?" As the findings in this section will show, the respondents indicate that, as individuals, they believe they do have influence. Indeed, they are often highly influential across a wide range of fields.

Areas of Influence

Understandably, business and commerce is they area where the greatest number of the executives—almost eight out of ten—report that they do exert a meaningful personal influence. Furthermore, almost half also say they are personally influential in public affairs, and roughly four out of ten say they are influential in such diverse fields as education, government policy, finance and cultural affairs. The executives' influence does not stop here: From one-fifth to one-fourth say they exert a meaningful influence on social welfare, health and medicine, science and engineering, and religion. (See Table 6 Section A.) In all, more than half of the respondents report that they are personally influential in four of the twelve areas studied. And more than a fourth report that they are influential in half or more of the 12 areas.

Level of Influence

According to their own evaluations, the respondents are not only influential across a wide range of areas, but their influence is manifest at different levels (See Table 6, Part B.) At all levels, it is most apparent with respect to matters of business and commerce.

Beyond that, more than one-quarter refer to public affairs and government at the state and local levels. With respect to interstate and regional matters, where there is no one governmental focus for the expression of opinions, responses are scattered.

Personal Influence Scores

The respondents' range and level of influence vary in a number of instances. Among executives associated with industrial firms, the larger the firm, the greater the executives' reported influence. As a group, however, executives associated with financial firms report having greater personal influence than do those associated with nonfinancial firms. This may be a function of firm size: Only 150 of the very largest financial firms were sampled, compared with 1,150 nonfinancial firms of varying sizes. When financial-corporation respondents are compared with respondents from only the top 250 industrial corporations, there are no significant differences.

Estimates of influence differ for two personal factors: Executives who had attended public high schools report having greater personal influence than do those who had attended private schools; and those whose fathers were Democrats report having greater influence than do those whose fathers were Republicans (since the great majority of the respondents are

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Table 6: Direct Personal Influence, by Area and Level of Influence[1]

Area of Influence	Number of Responses	A. Exert Meaningful Personal Influence	B. Level of Influence			
			National	Interstate-Regional	State	Local
Business or commerce	523	77%	38	25	33	39
Public affairs	509	48	13	10	26	34
Education	509	42	6	10	16	25
Government policy	514	41	25	7	26	21
Finance	513	38	15	11	15	19
Cultural affairs	508	38	4	5	10	33
Social welfare	508	27	4	3	7	22
Health and medicine	507	24	6	4	6	18
Science and engineering/technology	506	23	15	5	5	4
Religion	509	20	3	2	3	17
Organized labor	507	14	4	5	5	8
Agriculture	509	6	4	3	1	6

[1]Percentages may all to more than 100 because of rounding and/or multiple responses.

[2]Base = all respondents answering the question.

Republicans, their own political affiliation was not used as an independent variable).

Perceptions of "The Influentials"

Their own personal influence aside, who do business leaders consider to be "generally influential"? The respondents were asked to list up to ten individuals—exclusive of elected and appointed government officials—whom they consider most influential in initiating, shaping and supporting general social-economic-political policies—whether or not they agreed with their positions.

Not surprisingly, in view of the respondents' deep concern about leadership, the question drew numerous comments. Several executives noted simply: "This question is impossible to answer," or "I cannot answer this," or "Do not know." One respondent listed five names, then added: "I can't make a list of the ten 'most' influential." Another listed eight names, then observed: "The above list is a bit whimsical. I really do not know." Another listed two names, then stopped and commented: "I do not believe there are five." Another executive wrote: "I really do not know of any. That's what makes me feel less than overly optimistic about this society." Still another stated flatly: "None."

Several respondents pointed to what they perceived to be the centralization of leadership functions in governmental roles: "Mostly government and the president"; or, "Most all are elected or appointed government people." One executive remarked emphatically: "The exclusion of government officials makes this question meaningless." And another wrote at greater length: "This question is especially provocative, and I am *not* satisfied with my response. It is startling, in attempting to respond, to realize how few people outside of government can realistically be viewed as having real influence on public policy. In other words, more than ever we are in the hands of politicians and civil servants."

Others somewhat similarly pointed to the grounding of influence in institutions rather than individuals. For example: "I find it difficult to name any individual who exerts major influence on general social-economic-political policies, in the sense that I cannot think of anyone whose disappearance would result in any significant change. I would be more inclined to list institutions, such as the news media, environmental groups, and so forth."

Another executive pointed out: "At the moment leadership is diffused—perhaps to an unprecedented extent." Another subscribed to

an issue-oriented theory of leadership: "It depends on the subject or problem at hand." Still another, echoing the sentiments of a number of other respondents, wrote: "My answer reflects a general lack of meaningful leadership in the society today—whether in government, industry or education. There are many great individuals, but few in leadership positions. Our system is excellent, but our procedures for bringing forth outstanding leaders in government are somehow lacking."

The business leaders who did respond with names mentioned a wide scattering of individuals. Surprisingly, in view of the executives' earlier responses concerning business' low group influence on major government policy, the largest single percentage of mentions (more than a third) goes to businesspersons. The remaining two-thirds of mentions are dispersed among about a dozen categories, of which labor leaders and former government officials are the largest. (See Table 7.)

Table 7: General Influentials, by Category[1]

Category	Mentions (N = 2, 105)
Businessmen or women	35%
Labor leaders	15
Former government officials	13
Consumer advocates	10
Media: newscasters, journalists, publishers	10
Economists	5
Civil rights leaders	3
Educators	3
Religious leaders	2
Heads of institutions	1
Foundation heads	*
Other	3

[1]Exclusive of elective and appointive government officials.

*Less than one-half of 1 percent.

The names of the individuals mentioned by 10 percent or more of the respondents are listed in Table 8. Then-AFL-CIO president George Meany heads the list, to be sure. But

Table 8: Leading General Influentials, Mentioned[1]

Person and Affiliation (at time of study)	Mentions (N = 2,105)	Respondents Mentioning (N = 346)
George Meany (AFL-CIO)	12%	73%
Ralph Nader (Public Citizen, Inc.)	8	49
Reginald H. Jones (General Electric)	6	36
Irving S. Shapiro (E.I. du Pont de Nemours)	6	34
Thomas A. Murphy (General Motors)	3	19
Walter B. Wriston (Citicorp)	3	19
David Rockefeller (Chase Manhattan)	3	17
Milton Friedman (Hoover Institution)	3	17
Walter Cronkite (CBS)	3	15
Henry Ford II (Ford Motor)	2	15
Ronald Reagan (Private citizen, former Governor of California)	2	13
Henry Kissinger (Georgetown University)	2	13
John D. deButts (American Telephone & Telegraph)	2	12
Gerald Ford (Private citizen, former President of U.S.)	2	12
John Gardner (Private citizen, former Chairman of Common Cause)	2	11
Katherine Graham (Washington Post)	2	10
John Kenneth Galbraith (Private citizen, formerly Harvard University Professor and Ambassador to India)	2	10

[1]Exclusive of elective and appointive government officials; includes all persons mentioned by 10 percent or more of the respondents answering the question.

businesspersons account for more than 25 percent of mentioned "top influentials." The preoccupation with business-related matters is seen in the list of people in Table 8 who are not business leaders. They are people with whom business has interfaces of one form or another.

Perceptions of Business Influentials

In addition to being asked about "general influentials," the executives were also asked whom they consider to be the top five opinion leaders *within the business community*. This item also elicited numerous comments. Some reflected concern with business leadership no less than with leadership in general. Several executives again responded simply, "Do not know," or "none." One wrote: I do not feel there are any worth listing." Still another: "By themselves, few. As heads of various organizations, substantial numbers." One appended to his list of names the comment: "But there is no positive business position, just the traditional opposition to 'government interference.' "

Another, as part of his response to the preceding question, addressed himself to the matter of the public role of business executives: "I believe business leaders must work for social improvements, for better quality of people in government. Executive loan programs at local and state levels and task forces on specific projects may be among the most effective tools for improvement."

When the respondents mentioned names, their lists of business opinion leaders were in strong agreement. Nine people were mentioned by 10 percent or more of the participants. Of these, it is interesting to note that the first seven executives are also found on the list of "general influentials". (See Table 9.)

Table 9: Leading Business Opinion-Leaders Mentioned[1]

Person and Affiliation (at time of study)	Mentions (N = 1,223)	Respondents Mentioning (N = 340)
Irving S. Shapiro (E.I. du Pont de Nemours)	18%	64%
Reginald H. Jones (General Electric)	17	63
Thomas A. Murphy (General Motors)	13	46
Walter B. Wriston (Citicorp)	10	36
John D. deButts (American Telephone & Telegraph)	10	34
Henry Ford II (Ford Motor)	7	25
David Rockefeller (Chase Manhattan)	5	19
Alden W. Clausen (Bank of America)	4	14
Frank T. Cary (International Business Machines)	3	11

[1]Includes all persons mentioned by 10 percent or more of respondents answering the question.

Chapter 3

Public Lives: Activities and Interests in the Outside World

THE JOB of a top executive involves not only managing the corporation but also representing it to the outside world.[1] Communicating with these outside constituencies, often through personal contact, is the major part of a top executive's responsibilities in many cases. The typical respondent gives interviews to the press; makes appearances on television and before a variety of groups; and testifies before legislative and regulatory bodies. He is moderately active in politics, and sits on the boards of several nonprofit organizations as well as on boards of corporations other than his own.

External Relations

Due to the intense involvement in their jobs and companies, most of this communication activity involves business. The executives' interviews, articles and speeches are primarily about business or about such business-related subjects as inflation, taxes, government regulation, and energy. They are asked to speak on those subjects because their positions make them "experts" in these areas. Or their positions require them to make their views, and those of their firms, known to the general public.

Indeed, the fact that the respondents find time for nonbusiness-related activities at all is striking. The large majority of the respondents serve on the boards of firms other than their own. Two-thirds also serve on the boards of educational institutions; one-third on the boards of medical or social welfare organizations; and one-quarter serve such cultural groups as museums, libraries and symphony orchestras. Almost all are members of trade and industry groups. In addition, a quarter maintain memberships in public affairs organizations, scientific and technical societies, alumni associations, and foundations. With all these activities, the extensive and wide-ranging personal influence reported by the executives is scarcely surprising.

The Press

During the year prior to the survey, virtually all of the participating executives—85 percent—were interviewed by the press. Among those who were interviewed, more than half were interviewed five or more times. The average number of interviews given was slightly over seven. (See Chart 5.)

[1] See David G. Moore, *Politics and the Corporate Executive.* The Conference Board, Report No. 777, 1980. Helen Axel, *Political Activism: The Chief Executive's Role.* The Conference Board, Information Bulletin No. 71, 1980. Phyllis S. McGrath, *Action Plans for Public Affairs.* The Conference Board, Report No. 733, 1977. Phyllis S. McGrath, *Managing Corporate External Relations: Changing Perspectives and Responses.* The Conference Board, Report No. 679, 1976.

Chart 5: Respondents Interviewed by the Press (in the "Past Year")

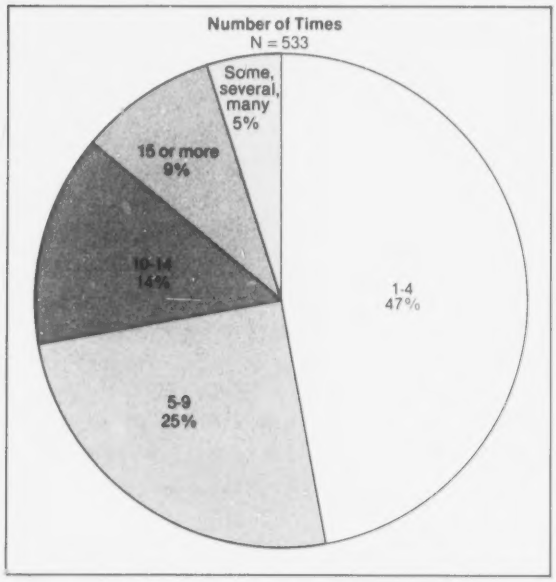
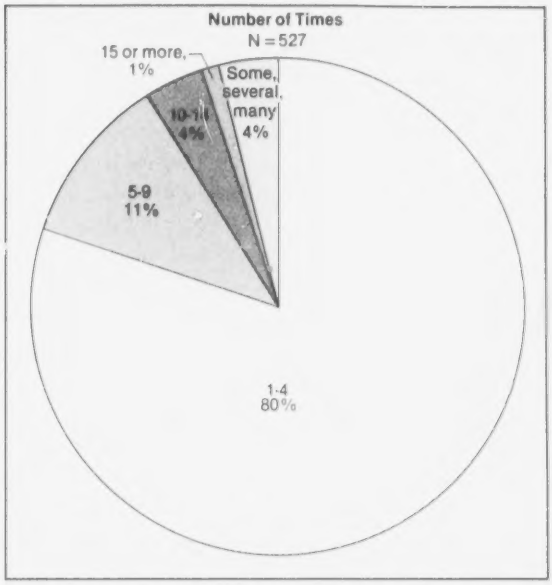


Chart 6: Respondents' Appearances on Television (in the "Past Year")



The majority of interviews were conducted by newspapers or the press services. A large minority were conducted by business magazines and the trade press, however, and some were also conducted by news magazines.

As authorities and spokesmen for business, the respondents were highly likely to have been interviewed about their firms, their industries, and general business conditions, or about such business-related issues as taxes, government regulation, or energy. Interviews also ran a gamut of additional issues ranging from civic concerns and social problems to, for example, science and technology.

Television

During the same 12-month period, 37 percent of the respondents appeared on television. Roughly 20 percent of these were on television five times or more. (See Chart 6.)

The executives' television appearances covered a noticeably wider range of topics than their press interviews. To be sure, six out of ten appearances had to do with the subject of business. In a large minority of cases, however, the respondents' appearances were geared to such concerns as civic matters, social problems, charities and fund drives, or education.

Speaking Engagements

Speaking engagements commanded much of the busy executives' time. Within the year, approximately 80 percent of the respondents spoke before outside groups. Of these, more than half had five or more speaking engagements, and roughly a fourth had ten or more engagements. (See Chart 7.)

Slightly over half of the audiences addressed by the executives were business and financial groups; but the other half included university groups, civic groups and service clubs, charity and church groups, governmental groups, cultural, public interest, and political groups, customers and consumers. At some time during the year, more than two-thirds of the executives addressed business groups, and one-third addressed financial groups. In addition, almost four out of ten addressed university groups—students, educators, or alumni.

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Chart 7: Speeches before Outside Groups (In the "Past Year")

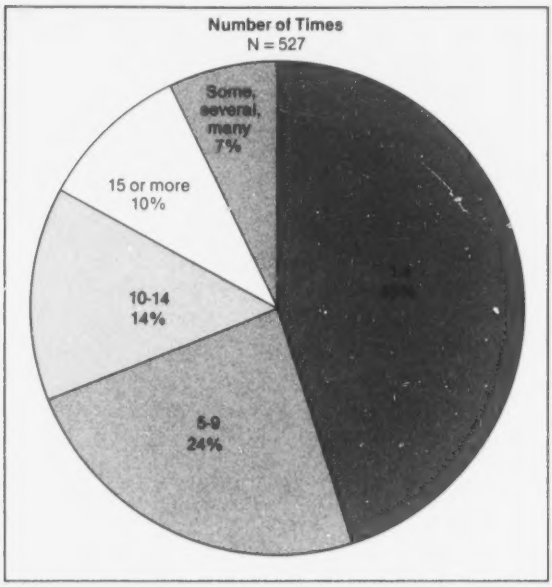
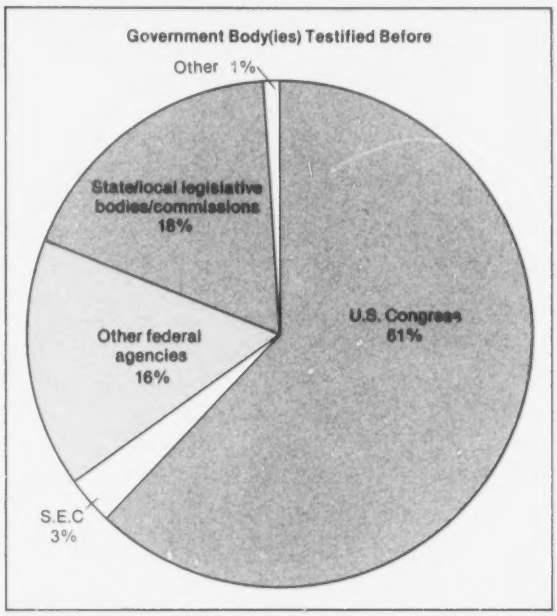


Chart 8: Appearances before Legislative and Regulatory Bodies (In the "Past Year")



Testimony Before Legislative and Regulatory Bodies

In the past 12 months, roughly a quarter of the respondents testified before government legislative or regulatory bodies—more often than not, the U.S. Congress (61 percent of the mentions). A minority of appearances were before other federal bodies, and a minority were also before state and local bodies and commissions. (See Chart 8.)

Roughly half of the respondents' appearances directly concerned business—most often, their own industry. A fourth concerned taxes, government regulation and spending, or other government-related subjects. And the remaining fourth covered a broad range of subjects from such business-related topics as energy and international or multinational concerns to education and social problems.

Articles

A large minority of business leaders are also authors. During the past 12-month period, almost one-fourth wrote articles—an average of three each. More than two-thirds of these writings were addressed to business audiences and appeared in trade papers, professional journals, and business magazines. One-fifth appeared in newspapers, however, and almost one out of ten appeared in nonbusiness and other miscellaneous publications.

For the greater part, the articles concerned business—usually the author's industry or general economic conditions. They were also concerned with matters relating to government, however, such as government regulation, spending and taxes. In addition, a miscellany of other topics were covered such as energy, international affairs, social problems, science and technology.

Political Activities

For busy, time-short executives, the business leaders surveyed appear to have been remarkably active in politics.[2] They were asked about their participation in five selected

[2]Two recent studies are of interest: Phyllis S. McGrath, *Corporate Directorship Practices: The Public Policy Committee.* The Conference Board, Report No. 775, 1980; David G. Moore, Report No. 777, 1980.

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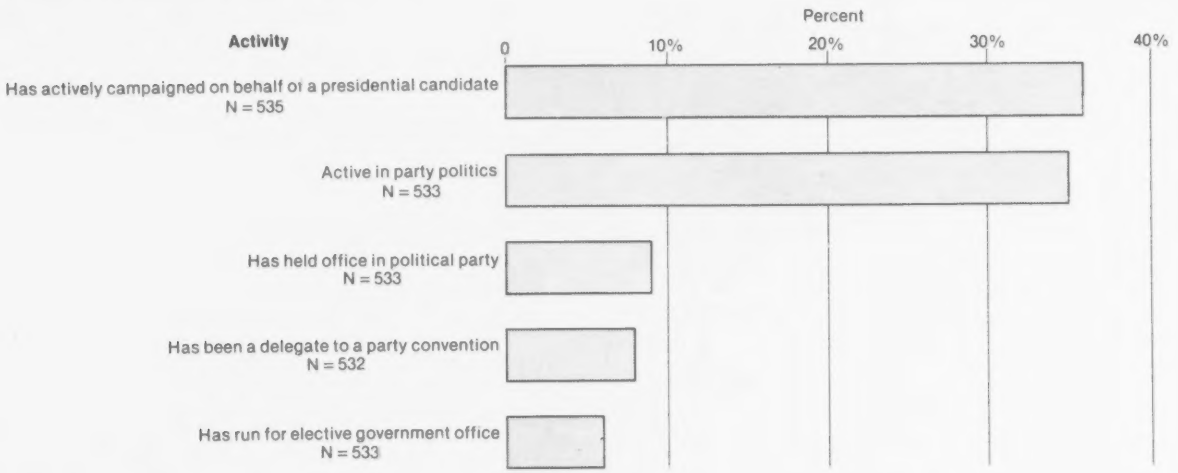
political activities. More than a third have actively campaigned on behalf of a presidential candidate; and more than a third are currently active in party politics. Other political activities are also shown in Chart 9.

Outside Corporate Directorships, Trusteeships and Memberships

In addition to the long hours devoted to his own firm, the top executive often serves on the boards of other corporations. Altogether, three-fourths (74 percent) of the participating executives serve on the boards of companies other than their own or its subsidiaries. The average number of outside directorships is slightly over two-and-a-half.

Chart 9: Selected Political Activities



Who Serves on Outside Boards?

There are significant differences in outside-board service in the case of three of the background variables analyzed. Respondents from larger industrial firms and those 60 years of age and over are significantly more likely than others to serve on a large number of corporate boards. Respondents from relatively smaller industrial firms and those under age 55 are more likely than others to serve on none. Net worth appears to be positively associated with service on a relatively large number of corporate boards, with the exception that board service tends to drop off above the $5-million mark.[3]

Voluntary Association Trusteeships and Directorships

More than eight out of ten of the participating executives serve on the boards of voluntary associations. Among the respondents who serve on such boards, almost nine out of ten serve on two or more, and roughly three out of ten serve on five or more. The average number is four.

Among these same respondents, two out of three serve on the boards of educational institutions—schools, colleges and universities. About one-third serve on the boards of social welfare organizations, and about the same number serve on the boards of health and medical organizations and Chambers of Commerce or business organizations. Approximately one-fourth are on the boards of

[3]The role of the outside director from the corporate point of view is discussed by Jeremy Bacon and James K. Brown in *Corporate Directorship Practices: Role, Selection and Legal Status of the Board.* The Conference Board, Report No. 646, 1975.

cultural organizations such as libraries, museums and symphony orchestras, and one-fifth on the boards of various foundations, memorials and bequests.

Who Serves on Nonprofit Boards?

Executives who are significantly more likely to serve on nonprofit boards include those associated with financial corporations and the largest industrial firms; college graduates without an advanced degree; men who had attended private colleges; and the sons of executives, owners and managers, and clerical and sales personnel. Executives less likely to serve on nonprofit boards include those associated with relatively small industrial firms, noncollege graduates; men who had attended public colleges; and sons of blue-collar workers.

Trusteeships and Influence

Surprisingly, business leaders do not necessarily consider service on the boards of voluntary associations as an exertion of meaningful personal influence in the areas where these associations operate. Nor do they necessarily appear to consider that "exerting a meaningful personal influence" in these particular areas depends upon serving on voluntary association boards.

There is no one-to-one relationship between the percentage of respondents serving on nonprofit boards of various types and those claiming to be influential in the corresponding fields. More business leaders serve on boards in the fields of education, social welfare, and health and medicine than claim to have any meaningful influence in these areas. In the fields of business and commerce, public affairs, cultural activities, government, science, engineering and technology, agriculture, and religion the reverse is the case: More claim to have influence than serve on boards of relevant organizations.

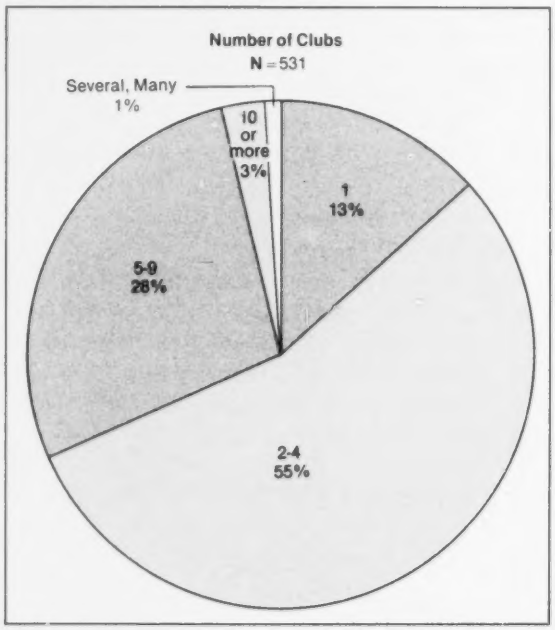
Voluntary Association and Club Memberships

Business leaders belong to numerous organizations. Ninety percent of the respondents belong to one or more organizations. And in the case of these, nine out of ten belong to two or more, four out of ten belong to five or more. The average is four-and-a-half.

The executives not only join organizations, they are active in them. To be sure, of those belonging to organizations, more than half say they participate only in one. However, seven out of ten attend the meetings of at least one organization; six out of ten are members of committees of at least one organization; and more than half hold office in at least one organization.

The large majority of the executive organization members—82 percent—as might have been expected, belong to Chambers of Commerce or other trade and business associations. But roughly one-fourth belong to public affairs organizations, and almost the same number belong to scientific, engineering and technical organizations, and to alumni associations. Virtually all of the participating executives are members of at least one club. The distribution of club memberships is shown in Chart 10.

Chart 10: Club Memberships



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The Highly Active

In reporting on their public activities, several of the cooperating executives observed that they are less active today than they had been in the past. One noted: "I sat on many outside corporate boards over the years; but I have withdrawn now." Another, who reported that he served on no voluntary association boards, observed: "I recently resigned from several." Another commented: "I am less active publicly than the usual corporate executive—I leave this to my associates."

Yet most of the executives are quite active indeed, and some are unusually so, even for this active group. Some participate heavily in one or two particular types of endeavor, others participate heavily across the whole range of activities studied. But who are these "highly active" executives—the executives who serve on a number of outside corporate boards, *and* serve on a number of voluntary association boards, *and* hold offices in organizations or serve on organization committees, *and* belong to several clubs?

Almost one out of ten of the respondents meet the above stringent criteria of the "highly active."[4] The highly active differ significantly from other executives on a number of dimensions. They are disproportionately represented by respondents associated with nonfinancial corporations and, in the case of the industrialists, those associated with very large firms. They are also disproportionately represented by executives between 60 and 64 years of age; those who receive more than 25 percent but less than 50 percent of household income from sources other than salary and bonus; those who have had some formal postbaccalaureate training but who do not hold an advanced degree; those of British extraction; and those whose fathers were businessmen—executives, owners, or managers—or farmers.

[4]The "highly active" were defined as those who: (a) serve on the board of directors of three or more outside corporations, *and* (b) serve on the board of trustees of four or more voluntary associations, *and* (c) hold office in one or more organizations *or* serve on one or more organization committees, *and* (d) belong to four or more clubs.

Corporate Directorship, Nonprofit Trusteeships, and Memberships: Comparison with Previous Findings

Findings from earlier studies are not strictly comparable since sampling frames, sample sizes and methods vary. But prior findings can often serve as benchmarks.

Outside corporate directorships. Compared with earlier business leaders, the present respondents are less apt to serve on outside corporate boards. When they do serve on outside boards, they serve on a noticeably fewer number. (However, the comparison may be skewed by the larger sampling frame in the present instance and should be viewed with reserve.)

Voluntary association trusteeships. Respondents in the current survey are more likely than their predecessors to serve as trustees of nonprofit organizations. Yet the tendency to serve on a relatively large number of nonprofit boards has not accelerated.

Voluntary association memberships. The present respondents are also more likely to belong to voluntary associations than were their predecessors. But the mean number of memberships has not changed markedly since 1955.

Club memberships. The cooperating executives are also more likely to belong to clubs than were their predecessors. But in this case, the mean number of club memberships has steadily declined.

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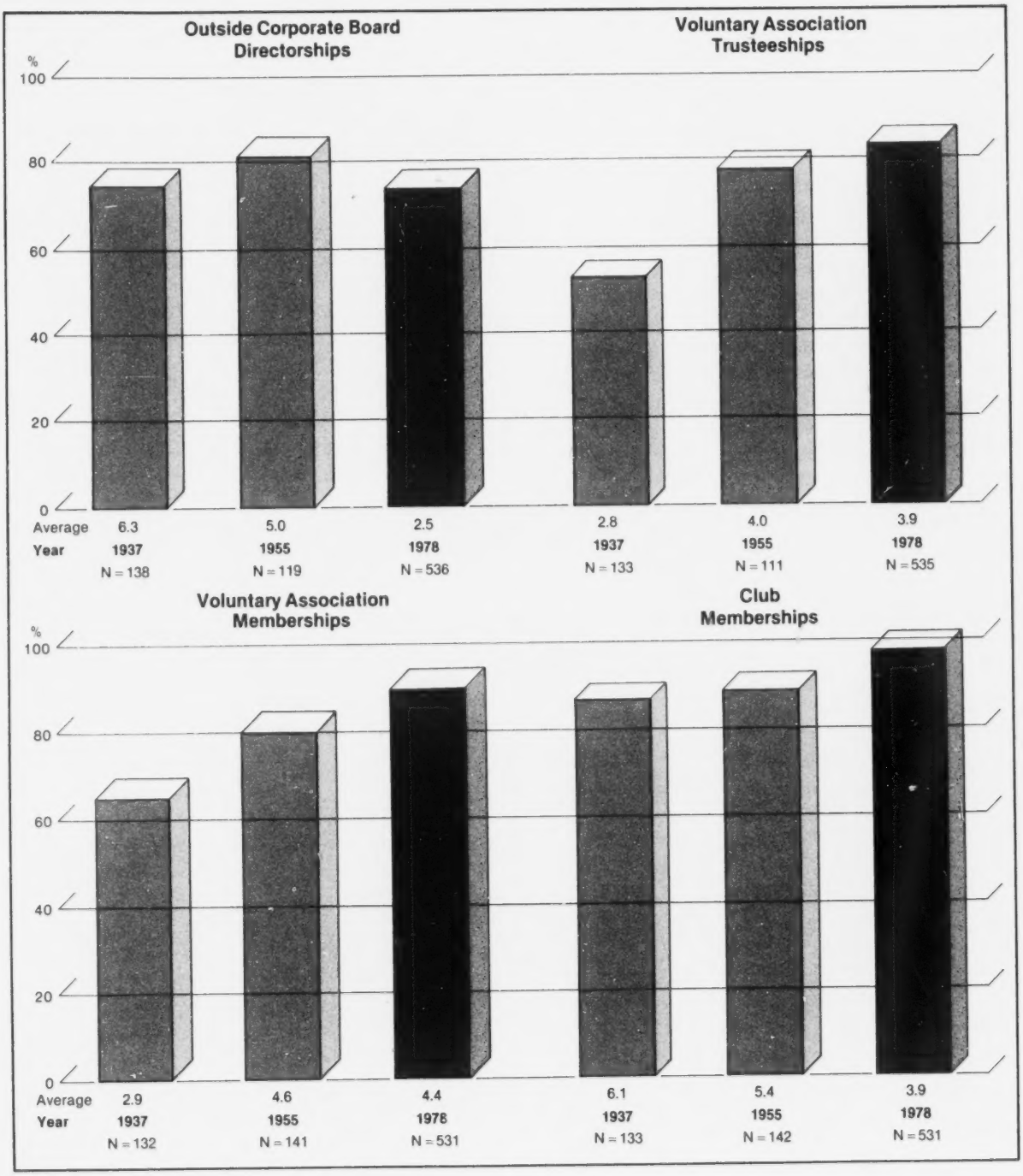
Outside Corporate Board Directorships
Voluntary Association Trusteeships
%
100
80
60
40
20
0
Average
Year
6.3
1937
N = 138
5.0
1955
N = 119
2.5
1978
N = 536
2.8
1937
N = 133
4.0
1955
N = 111
3.9
1978
N = 535
Voluntary Association Memberships
Club Memberships
%
100
80
60
40
20
0
Average
Year
2.9
1937
N = 132
4.6
1955
N = 141
4.4
1978
N = 531
6.1
1937
N = 133
5.4
1955
N = 142
3.9
1978
N = 531

Chapter 4

Private Lives: Leisure Activities, Friends and Contacts

WITH ALL their business and public activities, top executives still find time for a variety of leisure activities. Of these, active sports, reading for pleasure, and entertaining personal friends are most often rated as particularly enjoyable, as Table 10 shows. (These responses came from a list on the questionnaire, thus they do not completely define the respondents' leisure-time activities and interests.)

As with members of most occupational groups, the business executives' close friends are most likely to be other businesspersons. More than a third of the respondents, however, count lawyers among their close friends; a fourth count physicians in that group; and a fifth include educators among them. In the course of their outside activities, executives again are most likely to come in contact with other business people or professionals. But they are also quite likely to come in contact with members of such diverse groups as higher education officials, college and university professors, people in local, state and Federal Government, media executives and journalists, and religious leaders, as earlier findings on their activities would suggest.

Leisure Activities

Among the closest fits between the things business leaders *actually* do outside of the office and the things they *especially enjoy* are participation in sports, reading for pleasure, attending small social gatherings, and entertaining personal friends. Conversely, among the more noticeable discrepancies between the things they do fairly often and the things they particularly enjoy are: television viewing; committee, civic and volunteer work; using club facilities; and entertaining for business purposes.

Reading Patterns

Not surprisingly, the participating executives are heavy readers of business publications. Nine out of ten read *Forbes, Fortune* and *Business Week* on a fairly regular basis (one to four out of four issues); three-fourths read *Dun's Review;* and slightly more than half read the *Harvard Business Review*. Respondents are also heavy readers of news magazines: *Newsweek, Time,* or *U.S, News & World Report* are read by roughly two-thirds. The executives' interests are not limited to business, finance and news, however; fully half of them read *Smithsonian,* and a third read *Scientific American.*

Friends, Acquaintances, and Contacts

More often than not, people's friends tend to be persons in the same occupation and socioeconomic stratum. The business executives in this study are no exception. Asked the occupations of five of their close friends, the participating executives were most likely to

Table 10: Engagement in Selected Activities

Activity	Number of Responses	Frequency[1] Never 1	Rarely (once a year or less) 2	Occasionally (one or twice in 6 mos.) 3	Fairly Often (once or twice a month) 4	Frequently (once a week or more) 5	Average	Particularly Enjoy (N = 536)
Watch TV	525	1%	3%	8%	21%	67%	4.51	19%
Read (for pleasure)	530	*	4	14	23	60	4.38	66
Engage in active sports	526	5	5	7	25	59	4.28	75
Use club facilities	529	2	3	10	37	48	4.26	27
Attend small social gatherings (e.g., dinner parties, etc.)	532	—	1	22	63	15	3.91	41
Committee—civic-volunteer work	527	3	13	18	34	33	3.82	20
Entertain personal friends	530	*	2	25	63	10	3.81	64
Entertain for business purposes	531	*	5	30	49	16	3.75	21
Garden or work around the house	527	15	13	16	23	33	3.47	34
Visit with relatives	528	2	18	38	28	14	3.34	25
Engage in hobbies (other than those listed)	451	12	21	19	25	24	3.28	36
Attend spectator sports	525	5	26	45	23	2	2.91	33
Attend large social functions (e.g., balls, benefits)	531	3	25	56	17	1	2.88	5
Attend the theater	524	4	34	47	14	1	2.73	30
Visit museums—art galleries	527	7	37	44	11	1	2.63	26
Attent symphony-opera-ballet	528	15	35	32	16	2	2.57	26
Attend movies	527	13	41	33	12	1	2.46	16

[1] Percentages do not always add to 100 because of rounding.

*Less than one-half of 1 percent.

name other business people. Yet fully a third of all friends cited are not in business. (See Table 11.)

Although many of their friends are in business, such friends are more likely to have been met through social rather than business channels. Asked how they happen to know their close friends, the executives mention social channels in almost half of all instances, while business channels are mentioned in less than a third. Other avenues for meeting friends covered a wide range of activities including school and military service, association activities, and service on the same boards of directors or trustees.

Acquaintances and Contacts

Business leaders have a wide range of contacts and acquaintances due to their widely varied activities, interests and concerns. Outside of their routine office activities and in the course of their civic committee and volunteer work, social and leisure activities, top executives come in contact with persons from many different industries and in many different fields. Not surprisingly, as in the case of friends, the persons the responding executives most often come in contact with tend to be persons in one or another line of business. If not business people, personal contacts are made with professionals such as lawyers and physicians. But the majority are also quite likely to come in contact with members of such varied groups as higher education officials and college and university professors, persons in government at all levels, media executives, journalists and religious leaders.

The executives are less likely to come into social contact with foundation and museum officials; people in the arts, entertainment and sports; labor union representatives; persons active in environmental and feminist causes, and consumer advocates.

By combining categories of persons and comparing these findings with preceding ones, a positive correlation may be inferred between the frequency of contact with groups and confidence in them. The persons with whom the executives say they come in contact most frequently also tend to be those in whom they say they have the greatest confidence to make a real contribution to society. Conversely, those with whom the executives report having the least contact are also those in whom they say they have the least confidence. (See Chart 11.) The

Table 11: Close Friends—Occupation[1]

Occupation	Mentions (N = 2,061)	Respondents Mentioning (N = 451)
Business	69%	
Nonbusiness		
Lawyer	10	38
Physician	6	24
Educator	5	19
Clergyman	2	7
Government official or judge	1	5
Farmer/rancher	1	4
Professional (e.g., architect, engineer)	4	15
"Retired"—unspecified[2]	1	4
Other	3	3

[1]Percentages do not always add to 100 because of rounding and/or multiple responses.

[2]Retired persons are coded under their former occupation when this information was provided by respondent, e.g., "retired banker" is coded as "banker."

Chart 11: Confidence and Personal Contacts

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data do not, however, indicate whether or not there is a casual relationship, or if there is—which is cause, and which is effect.

Extensiveness of Contacts

Altogether, four out of ten respondents come in contact at one time or another with members of at least eight of the highly diverse groups listed. A significant difference in the executives' range of contacts was found only in relation to one background variable—occupation: The sons of salesmen have the most extensive range of contacts; the sons of professionals have the least extensive.

Part II

Executives: Their Experience, Education and Origin

Chapter 5

Career and Occupational Experience

PART I examined the opinions, points of view, activities, interests and range of contacts of some of today's foremost business leaders. The remaining chapters take a look at who these top executives are—their careers and occupational experience, their education and training, their background and origin.

Where comparable studies are available, data from them are included. However, the samples, methodologies—and, of course, times—vary. These studies are described in the Appendix. Footnote references in the charts identify the studies from which comparative findings are taken.

Age

Previous studies of business leaders grouped ages differently, so that the results are not strictly comparable. Nevertheless, the average age has remained relatively steady since the late 1930's, ranging between 54 and 58. About half of the participating executives in this study are between the ages of 50 and 59—a range that has also remained relatively stable. Since the 1937 study, the over-65 group and the 40 to 49 group, with interim fluctuations, have declined somewhat in size with the 60 to 65-year group gaining between then and 1978. (See Chart 12.)

Years in Present Position

The executives in the current study are relatively new to their positions. Just over half have been in their present jobs for less than five years; about one in ten has been on the job for less than a year. Findings from earlier studies suggest that top executives used to occupy these positions for somewhat longer periods of time, particularly in the earliest (pre-World War II) period. The average tenure in this study is slightly more than six years. (See Chart 13.)

Years with the Company

The large majority of current respondents have had many years of service with their companies: 72 percent can count 15 years or more with their present firms, while almost half have been with the company 25 years or more. Comparable studies suggest that there has been little change in executive tenure since the mid-1950's, but a good deal of change since the late 1930's. Today's business leaders appear to have been with their companies for longer periods of time; the average tenure in this study is 23 years. (See Chart 4.)

Number of Organizations Worked For

One-quarter of the current respondents have worked full-time for their present companies throughout their careers. Half of them have worked for only one or two organizations in their entire careers. Findings suggest that, in general, earlier business leaders worked for a greater number of organizations, a tendency which was especially pronounced in the late 1930's study. (See Chart 15.)

Service in Other Sectors

Seven out of ten of the executives responding have worked their entire careers in the sector where they are currently employed (excluding military, part-time, and voluntary service). On the other hand, almost a third have worked full-time in other sectors: usually in private law practice, education or for the Federal Government. Approximately half held policy-level positions in these sectors. Previous studies suggest that earlier business leaders were somewhat more likely than today's to have worked in a variety of other sectors. (See Charts 16-18.)

First Job

Almost nine out of ten of the responding executives began their careers in white-collar jobs, with roughly half beginning in professional, technical or kindred positions. Approximately one out of ten got their start in blue-collar jobs; only a very few began as service workers or on farms.

Those starting out as professionals or in technical positions were most likely engineers; accountants, auditors or in other financial positions; or lawyers. The nonprofessional white-collar career starts were most likely to have been in clerical or kindred capacities. (See Chart 19.)

Career Typologies

Eight out of ten of the executives responding are professional managers; only 11 percent are related to the founder of their present firm by birth or marriage, and only 9 percent were founders of their present firm. Heirs and entrepreneurs notwithstanding, the great bulk of the respondents (92 percent) report that neither they nor their families own a controlling interest in their present firm.

Not surprisingly, the percentage of heirs and entrepreneurs was significantly higher in the early 1900's. Then, 32 percent of business leaders were related to their firms' founders, and 15 percent were themselves founders of their firms. At that time, roughly one-half were professional managers. (See Chart 20.)

Neither relatives nor friends appear to have played a decisive part in the success of the current respondents. Over eight out of ten of these executives do not work in the same firms that their fathers did, nor even in the same industries. Fewer than one out of five had relatives who were owners or executives in the firms they first entered. In the case of the firms they now lead, nine out of ten had no relatives, four out of ten had no friends, and three-fourths had no acquaintances who were owners or executives of the firms at the time the respondents joined them. (See Chart 21.)

Executives' Perceptions of Experience and Role

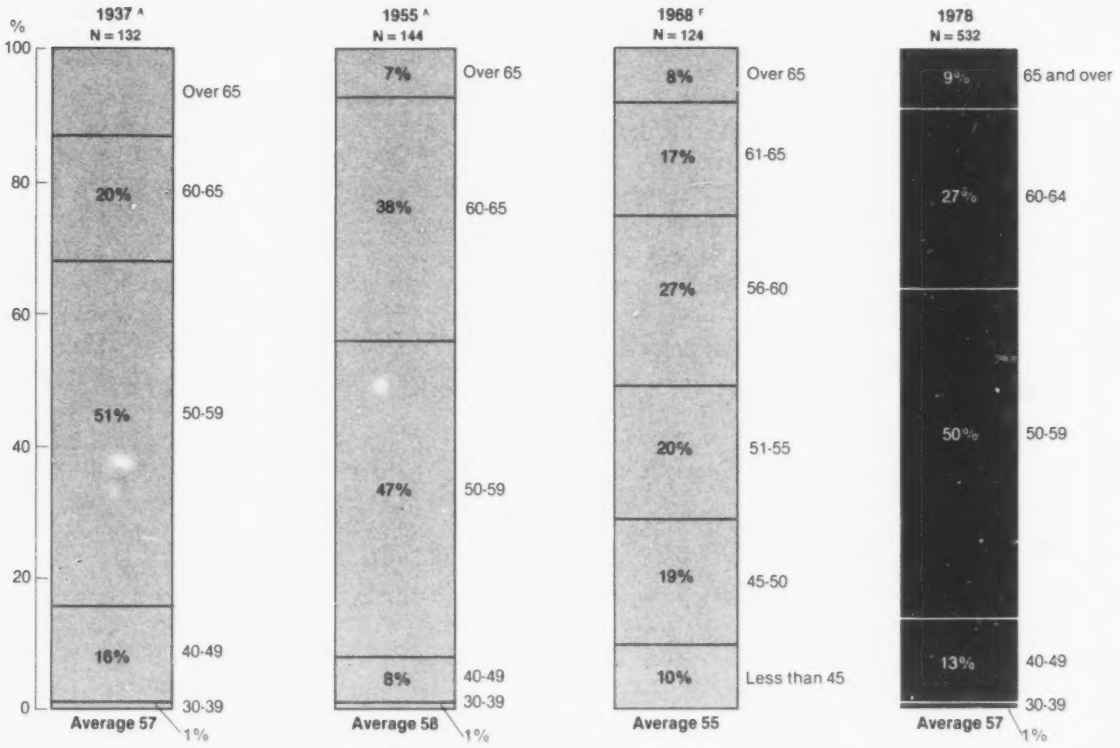
The current executives tend to see themselves as broad-gauged managers: 52 percent report that they have gained the greater part of their experience in general management. Sales, marketing and finance make up the background experiences of almost another third, with the remainder spread throughout other functional areas. Whatever the executive's primary area of experience, the average respondent has been in that same area for two-thirds of his career. (See Chart 22.)

Comparing this group with a sample taken a decade ago, executives then also saw themselves primarily as professional managers, but in a much smaller proportion than today's executive: 69 percent then as against 87 percent in 1978. Conversely, executives then saw themselves in larger numbers as owners and as entrepreneurs. (See Chart 23.)

Economic Status

Last year, more than half of the executives received annual salaries and bonuses totaling between $100,000 and $249,999; another third received a combined salary and bonus of between $250,000 and $499,999. Only 6 percent received less that that; the other 4 percent received more. Roughly half have a current net worth of $1 million or more and one out of ten has a net worth of $5 million or more. For the majority, salary and bonus provide the bulk of total annual household income. (See Charts 24-25.)

Chart 12: Age of Corporation Executives: Comparison with Previous Findings[1]



Note: See appendix for titles of studies designated A to F in Part II charts.

Chart 13: Years in Present Position

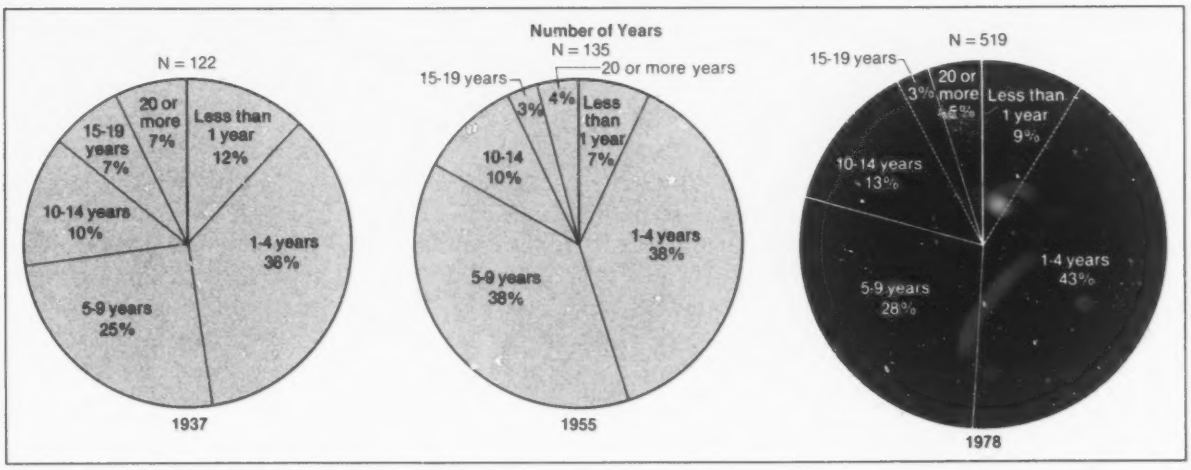


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Chart 14: Years with Present Company

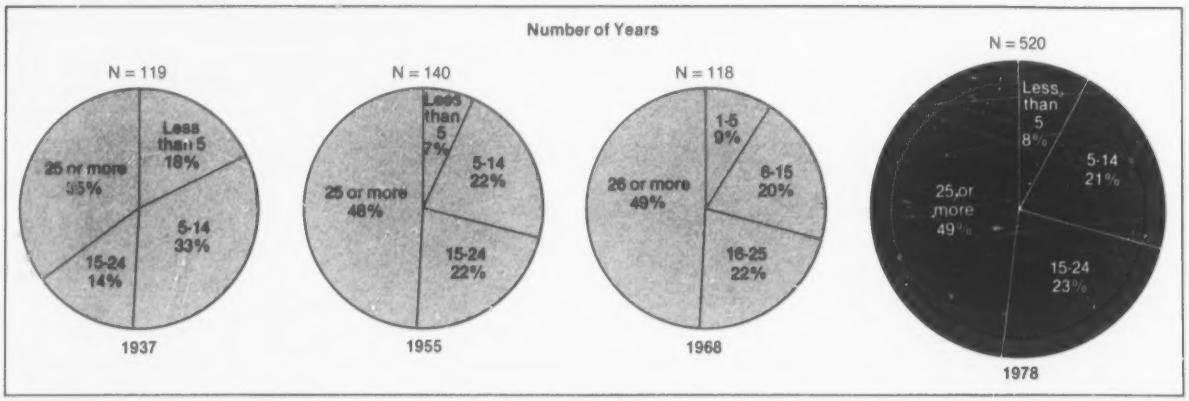

Chart 15: Number of Organizations Worked For

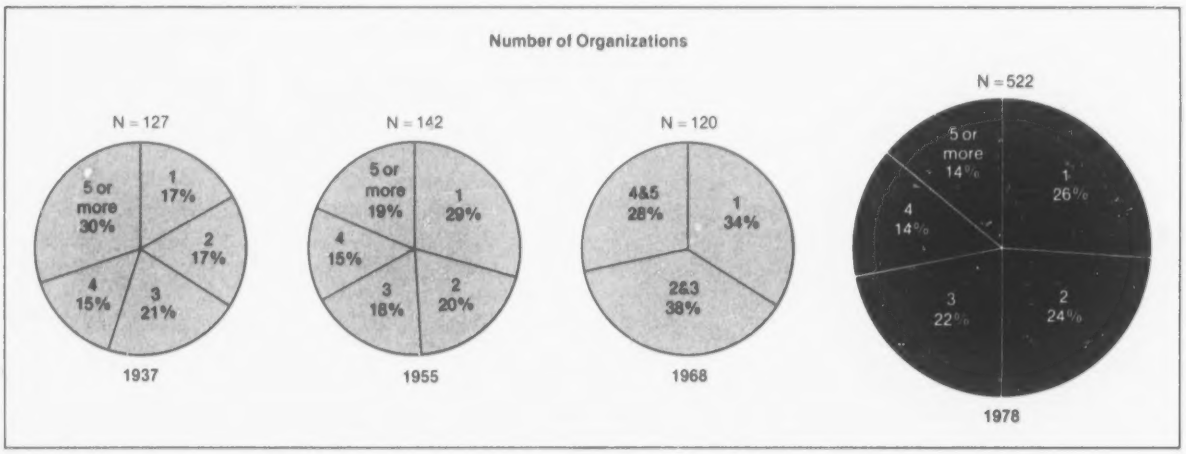

Chart 16: Sectorial Stability

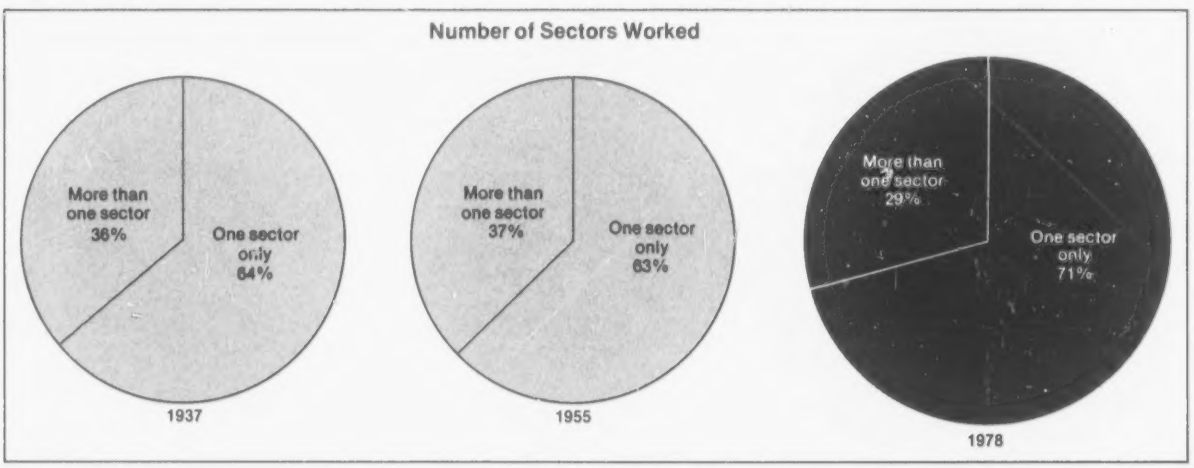

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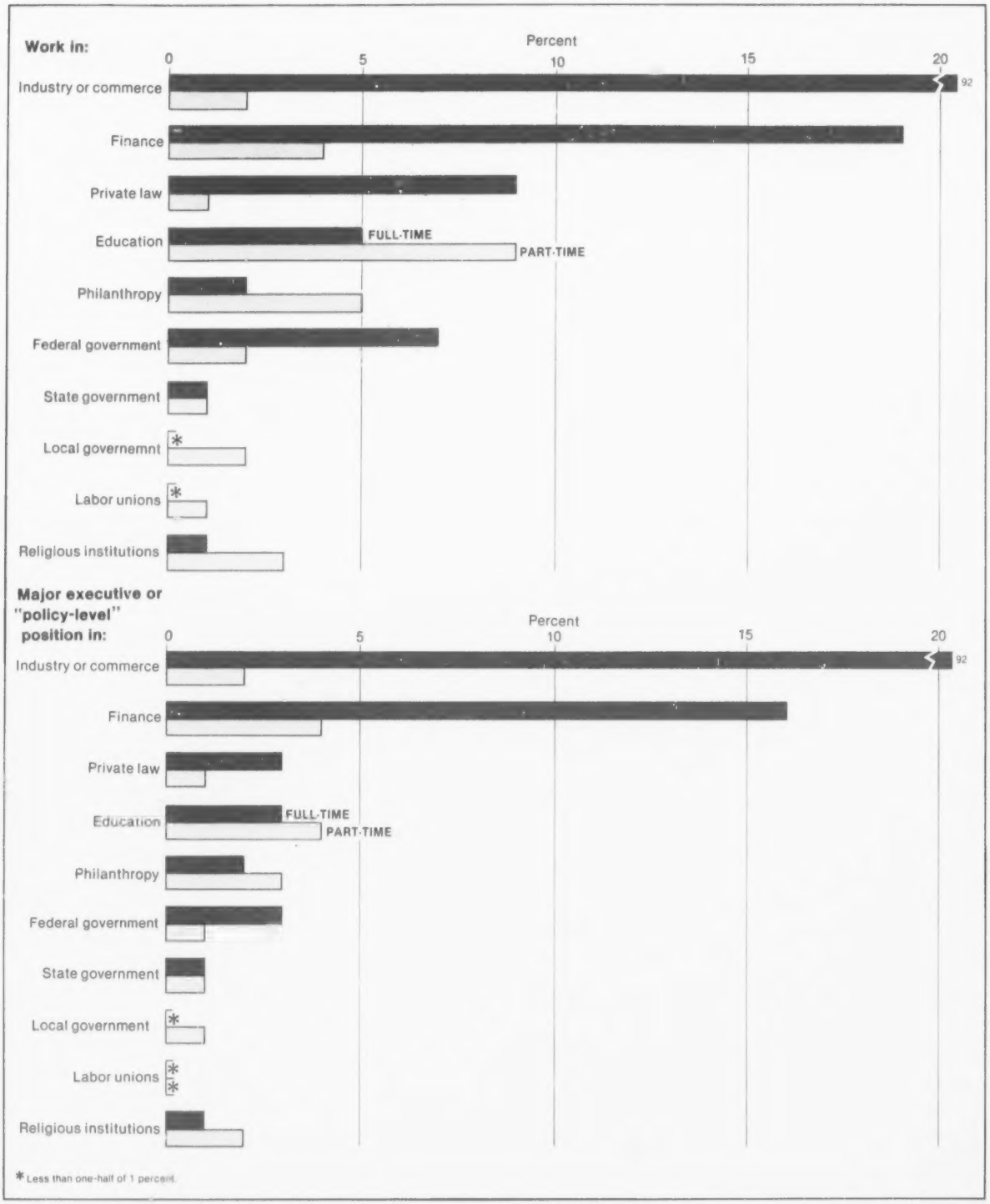
Chart 17: Career Experience in Selected Sectors



* Less than one-half of 1 percent.

Chart 18: Sectors Worked in Full-Time

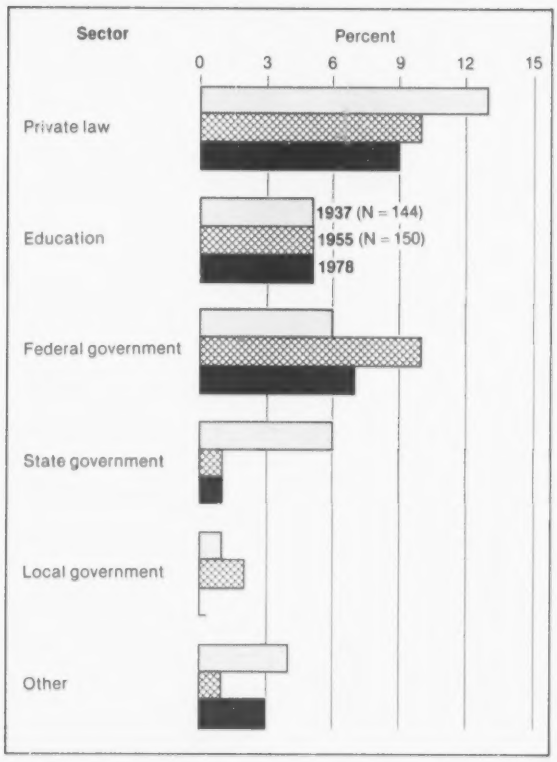
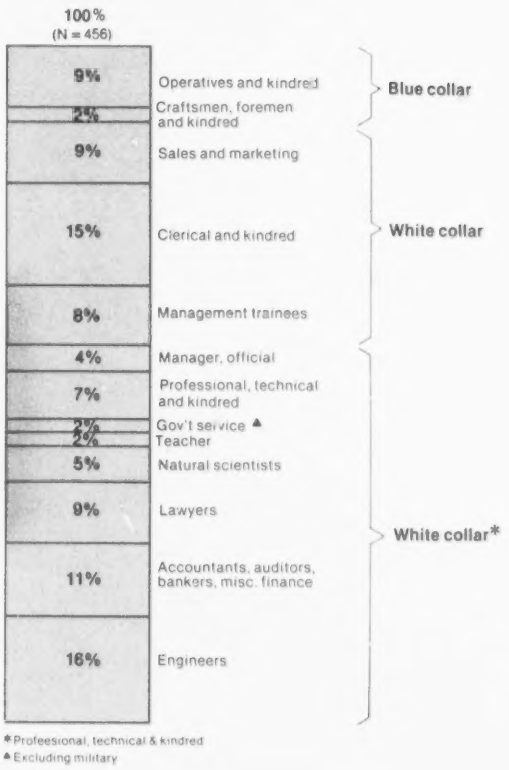
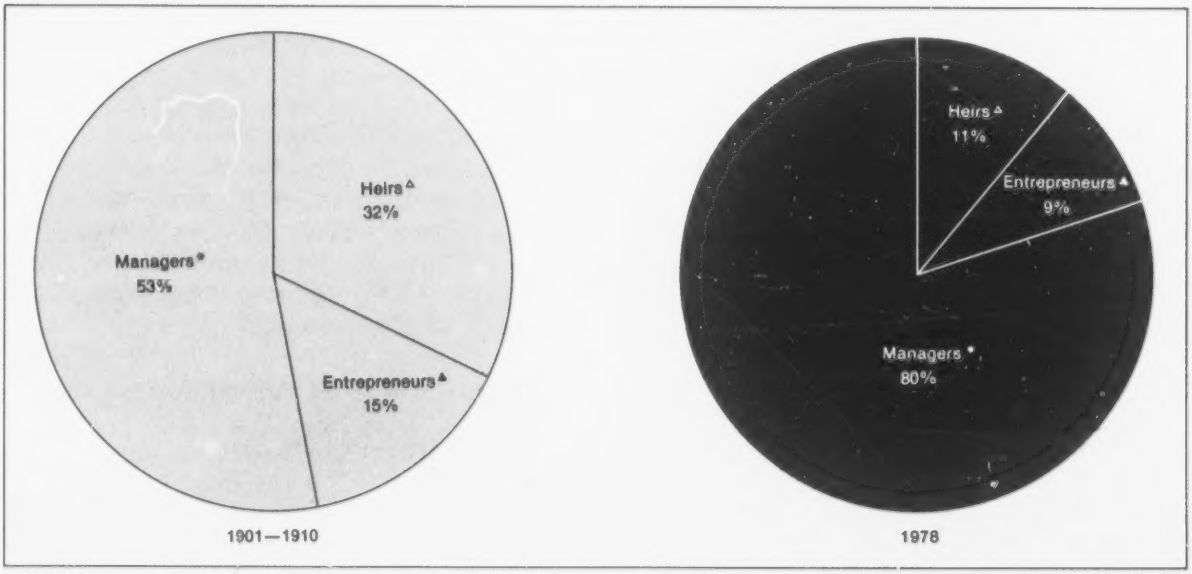


Chart 19: First Job



*Profeesional, technical & kindred
▲Excluding military

Chart 20: Career Type



△ Related by birth or marriage to the founder of the firm
▲ Founder of the firm
* Neither heir nor founder

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Chart 21: Acquaintanceship with Owners and Executives

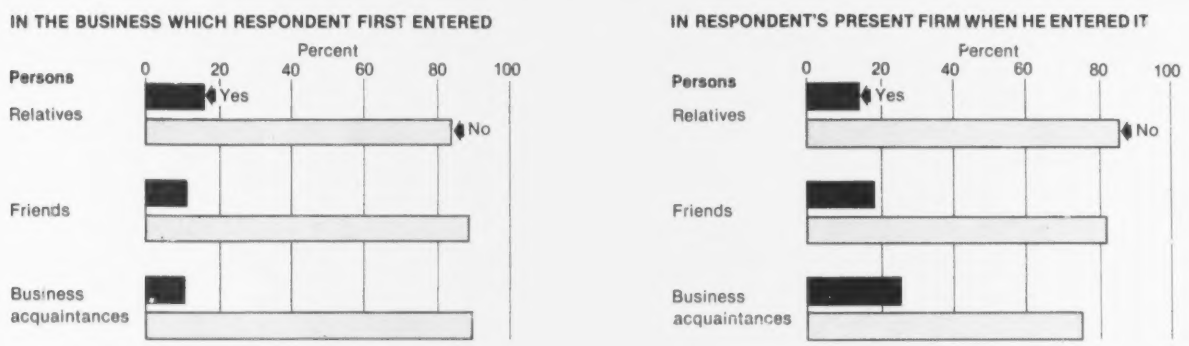
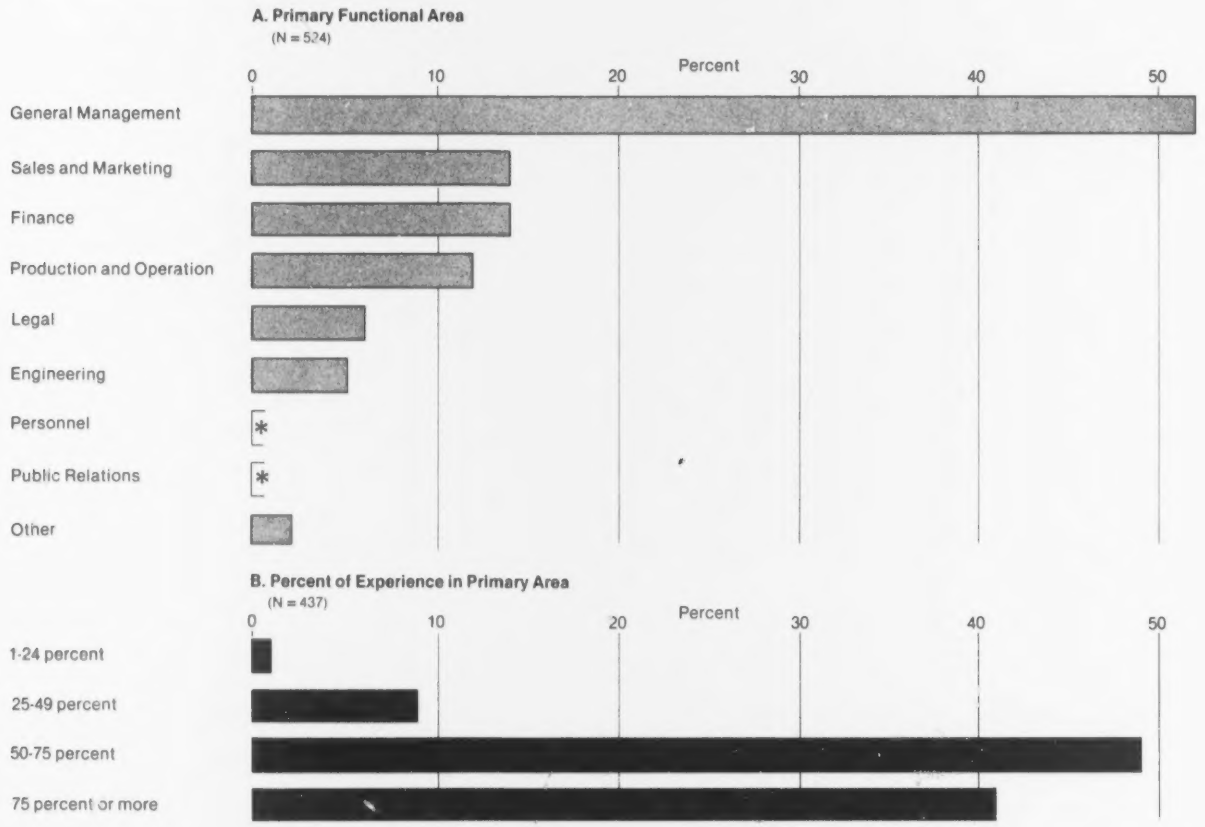


Chart 22: Primary Functional Experience



* Less than one-half of 1%.
Note: Percentages do not always add to 100% because of rounding.

Chart 23: Executives' Perception of Role

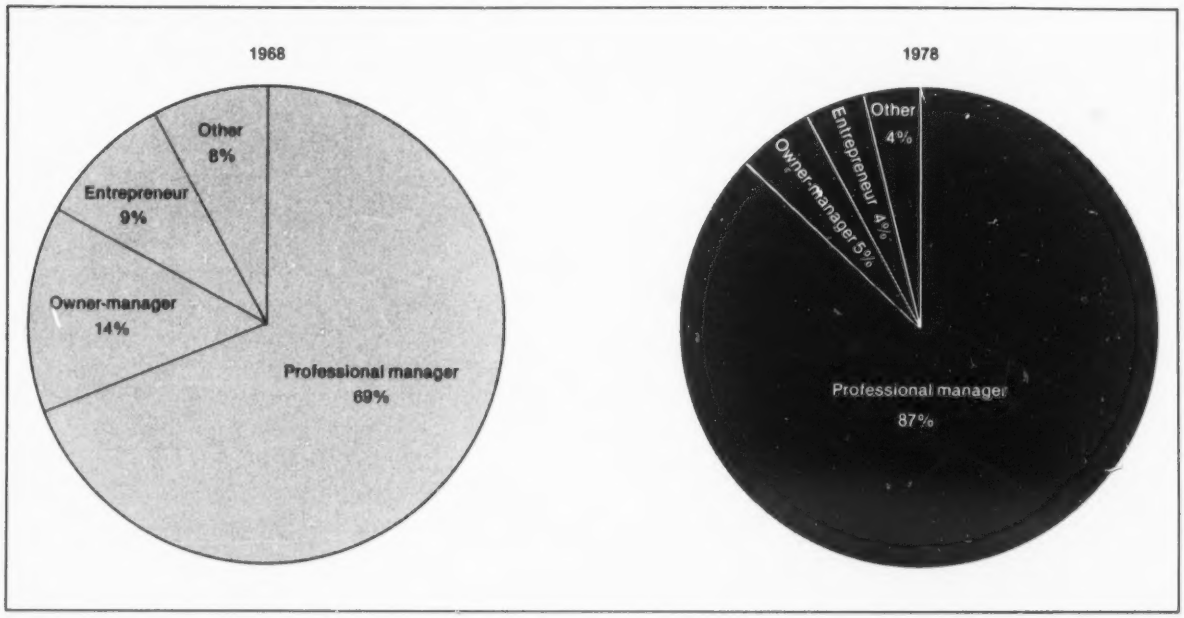


Chart 24: Current Net Worth

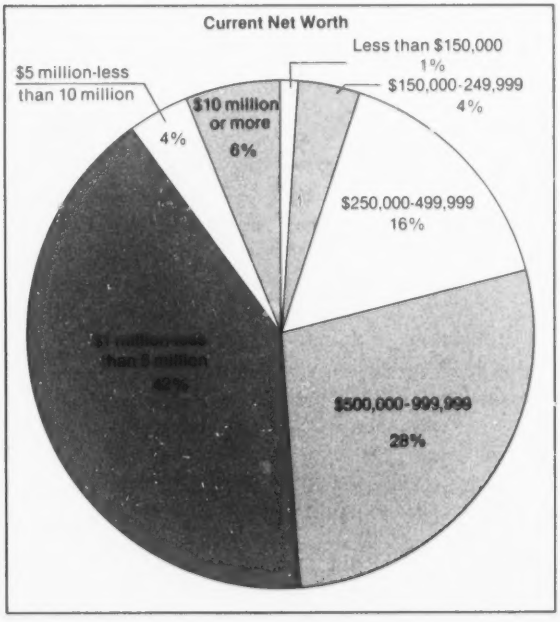
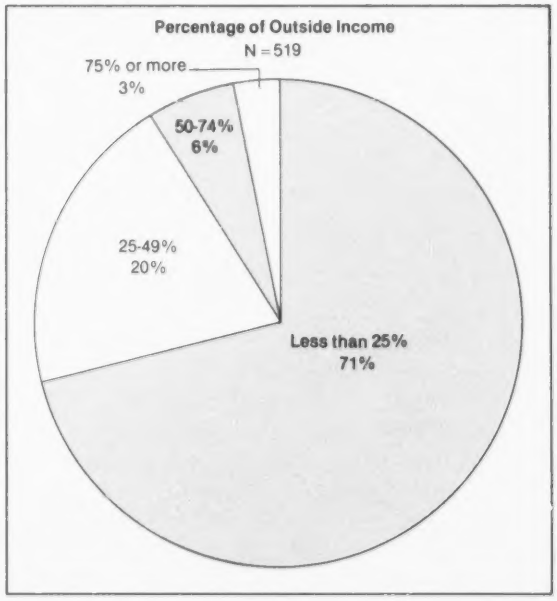


Chart 25: Percentage of Total Annual Household Income from Sources other than Salary and Bonus



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Chapter 6
Education

THE PARTICIPATING EXECUTIVES can look back on long years of formal education and training. Like the population as a whole, corporate executives have become increasingly more highly educated. Compared with historical samples of executives, there is a marked increase in the proportion with a college degree or better. Currently, more than nine out of ten are college graduates, more than four out of ten hold advanced degrees, and over half—58 percent—have some kind of formal post-baccalaureate training. (See Chart 26.)

Understandably, in line with the general rise in educational levels, the responding executives have had considerably more formal training than their fathers. (See Chart 27.)

Schools and Colleges

Nearly three-fourths (72 percent) of the responding executives went to public high schools. At the undergraduate level, nearly 60 percent attended private colleges; the other 40 percent went to public colleges. Over the long term, however, there has been a steady decline in the percentage of top executives who have attended private colleges, and a steady increase in the share who have attended public colleges at the undergraduate level.

This trend is reversed at the graduate level. Of those respondents with postgraduate training, the largest share (79 percent) took their training at private colleges and universities—with fully one-third attending the Harvard Graduate School of Business Administration. (See Chart 28.)

Degrees and Fields of Study

Historically, business leaders were most likely to have taken a B.A. or B.S. degree; this is true also for the current respondents, although the B.S. degree is increasingly likely to be their choice. Engineering and business administration degrees have become relatively more important, though still a small percentage of the total undergraduate degrees taken.

While the law degree accounted for a large share of business leaders' advanced degrees in the past, it is now being over taken in popularity by M.B.A. or M.C.S. business degrees. Law, however, still accounts for a share (14 percent) of postgraduate work for current business leaders. (See Chart 29.)

When both undergraduate and graduate training are taken into account, the largest proportion of current respondents reported concentrating in the fields of engineering, the physical sciences, and business administration. There are noticeable differences in fields of concentration when compared with the business leaders responding to a 1968 study. Then, respondents were less likely to have studied engineering, physical sciences, business administration or the law. They were more likely to have concentrated on the humanities, with about the same numbers in the social sciences and finance as today's respondents. (See Chart 30.)

Chart 26: Educational Attainment

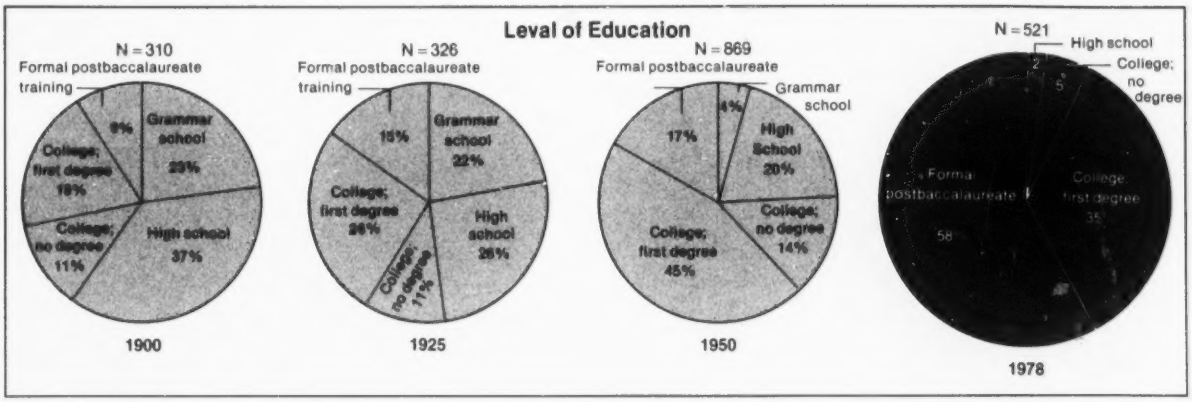

Chart 27: Educational Attainment: Respondents Compared with Their Fathers

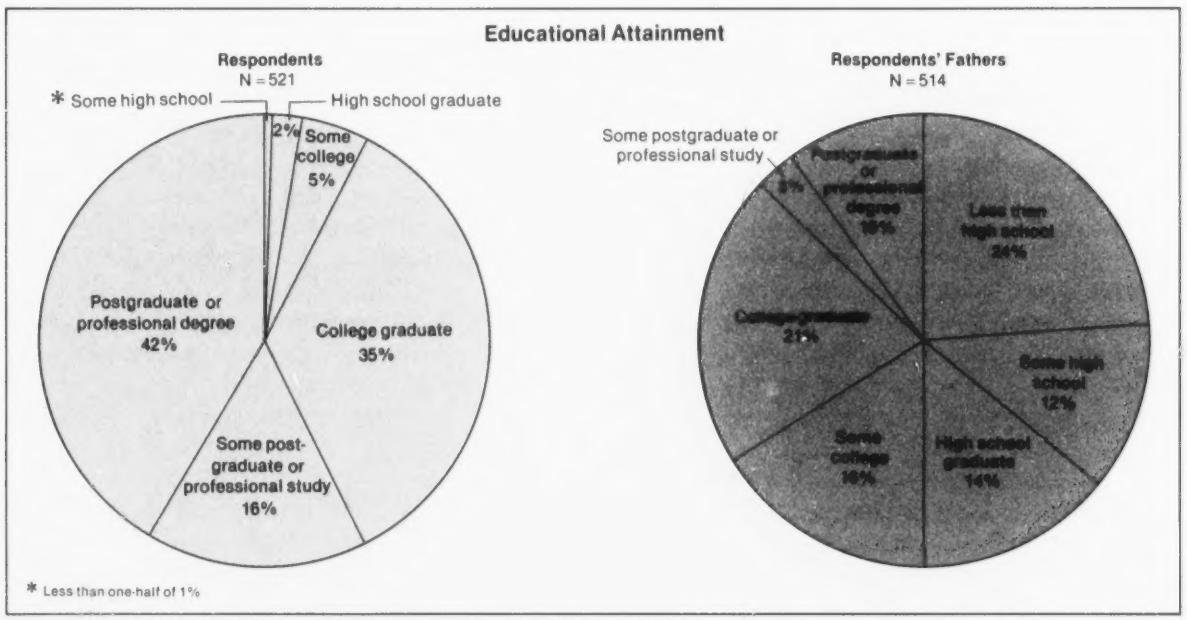

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Chart 28: Types of Colleges and Universities Attended

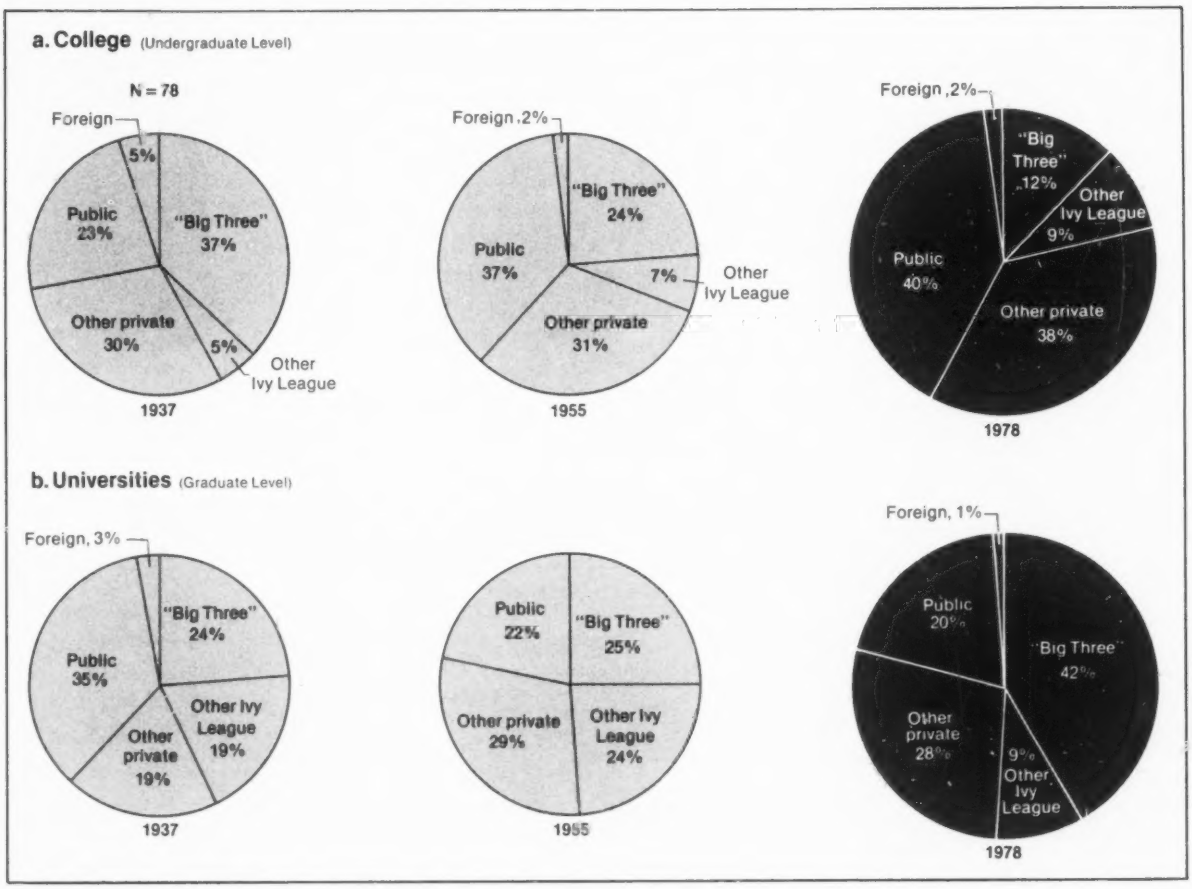

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Chart 29: Earned Degrees

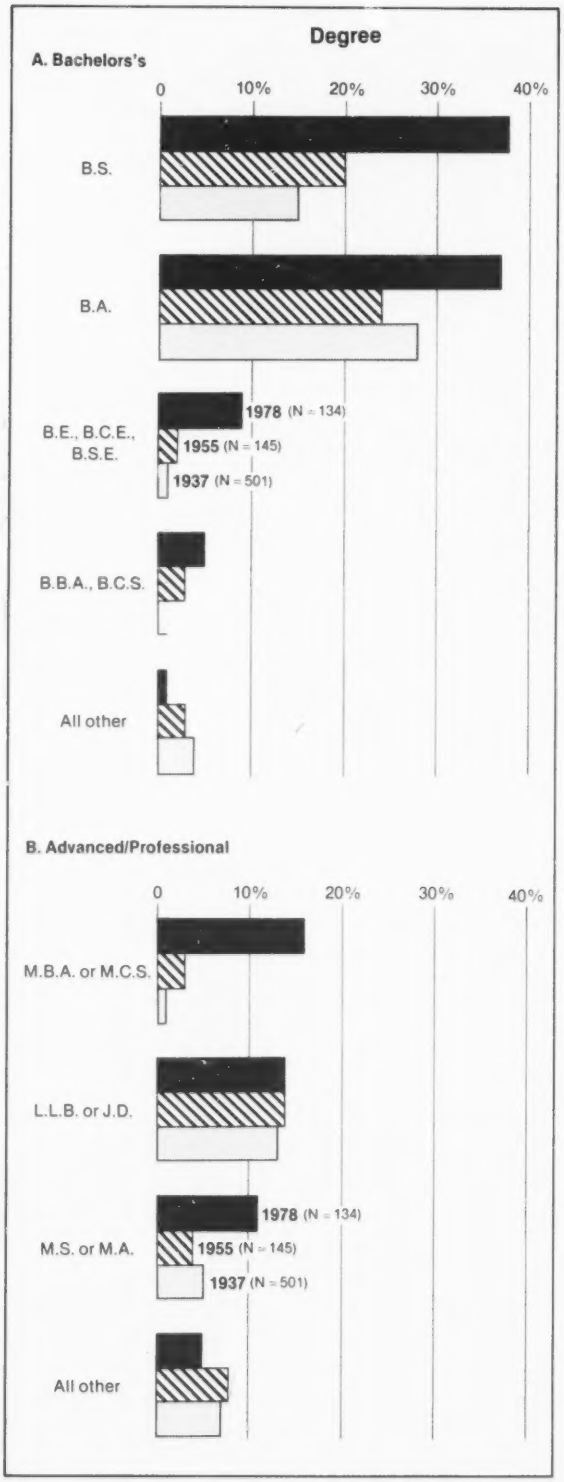
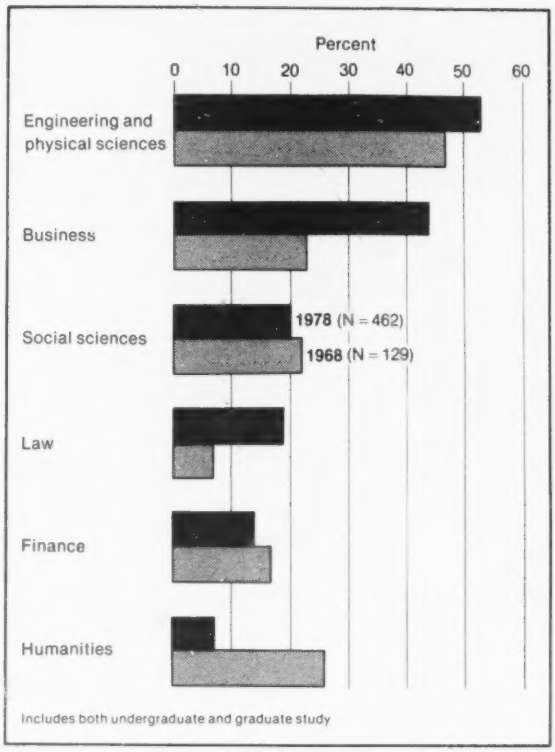


Chart 30: Major Fields of Study[1]



[1] Includes both undergraduate and graduate study

Chapter 7
Origins

SLIGHTLY LESS than a third of the responding executives were born in the East; slightly more than a third in the Midwest. Roughly one-fifth were born in the South, and one out of ten is a Westerner by birth. Long-term trends in the regional origins of business leaders reflect the patterns of U.S. industrial growth. Over the course of this century, there has been a marked decrease in the proportion of business leaders born in the East, and a marked increase in the proportion born in the other regions of the country. (See Chart 31.)

More than half of the respondents were born in small towns and urban locations with populations of less than 100,000. Four out of ten were born in rural areas or towns with less than 25,000 population. Historically, there appears to be a marked decrease in the proportion of business leaders born in rural areas, and a decided increase in those hailing from small or medium-sized towns. (See Chart 32.) In both respects these changes reflect the population shifts of the times.

National Origins

The fathers of the majority of the current respondents are of Western European extraction. More than four out of ten are of English, Scots or Welsh background; almost as many have their origins in other European countries—most likely Germany, Ireland or Scandinavia. There are significant differences between national origins today when compared with those at the turn of the century. Then, over two-thirds came from the British dominions, with far fewer from any other single area. (See Chart 33.)

In terms of family generations in the United States, the current business executives are more often less than fourth generation, whereas at the turn of the century most business leaders came from families with more established roots—73 percent then being at least fourth-generation Americans. (See Chart 34.)

The region of birth of executives and their fathers and grandfathers also reflects the historical westward migration.

Religious Affiliations

Over two-thirds of the executives responding are Protestant; of these, more than four in ten are Episcopalian or Presbyterian. The distribution is shown in more detail in Chart 35. Historically, these proportions move away from a pattern where there was a much larger proportion of Protestants, and smaller representations of Catholics and Jews—these latter two groups have more than doubled in proportional representation among business leaders since the turn of the century.

Political Affiliations

Approximately three-fourths of the respondents identify themselves as Republicans. The proportion of top executives who are Republican appears to have remained virtually

unchanged at around seven out of ten since the beginning of the century. Over the years, however, business leaders identifying themselves as Democrats appear to be decreasing in numbers, with Independents gaining in their representation among top executives. (See Chart 36.)

Occupational Backgrounds of Fathers and Children of Respondents

Approximately three-fourths of the respondents are from white-collar households. This is a figure that has not varied greatly during the century, although the mix of fathers' occupations has changed during that time. Again reflecting national shifts, less than a tenth of the current respondents' fathers were farmers as against about one-fifth in 1900. The other marked change is that the proportion of fathers in blue-collar and service occupations has increased from 4 percent to 15 percent in this period. (See Chart 37.)

Of the children of the current respondents who are themselves in the labor force, the overwhelming proportion—93 percent—are in white-collar occupations, primarily as professionals or managers or proprietors. Only one in ten is in the arts, entertainment or sports; the remainder do sales or clerical work.

Chart 31: Region of Birth of Corporation Executives

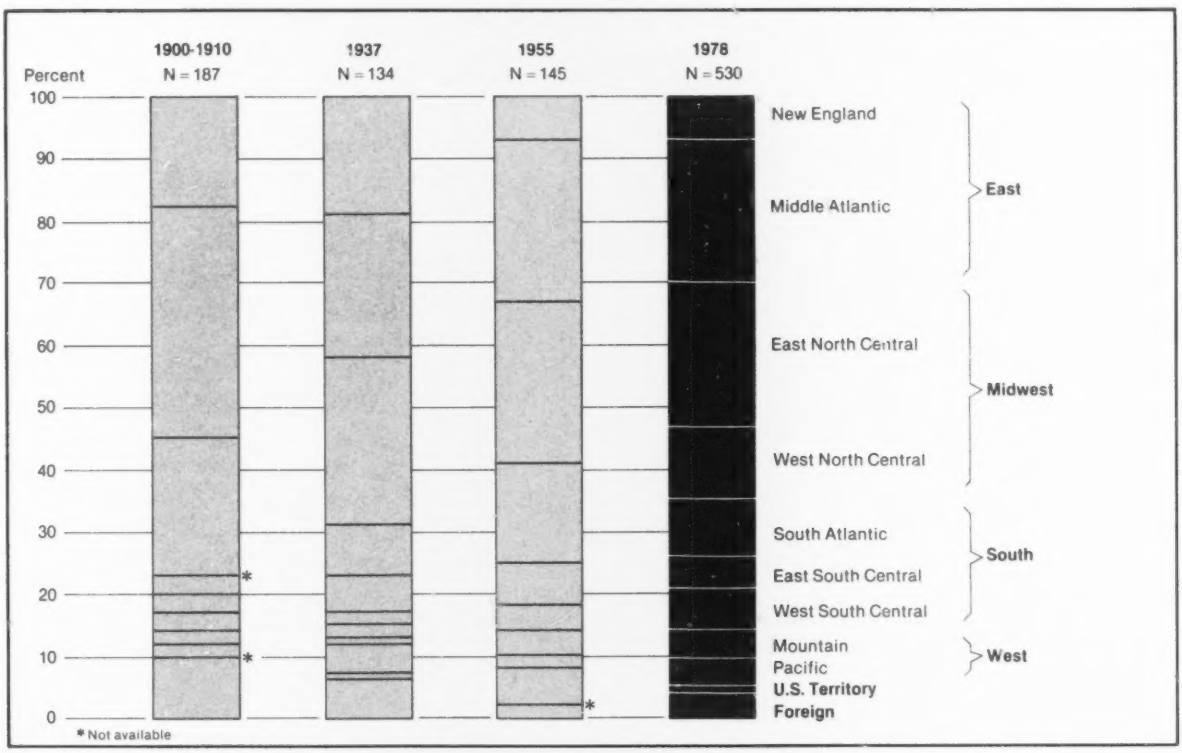


Chart 32: Size of Corporation Executives' Birthplace

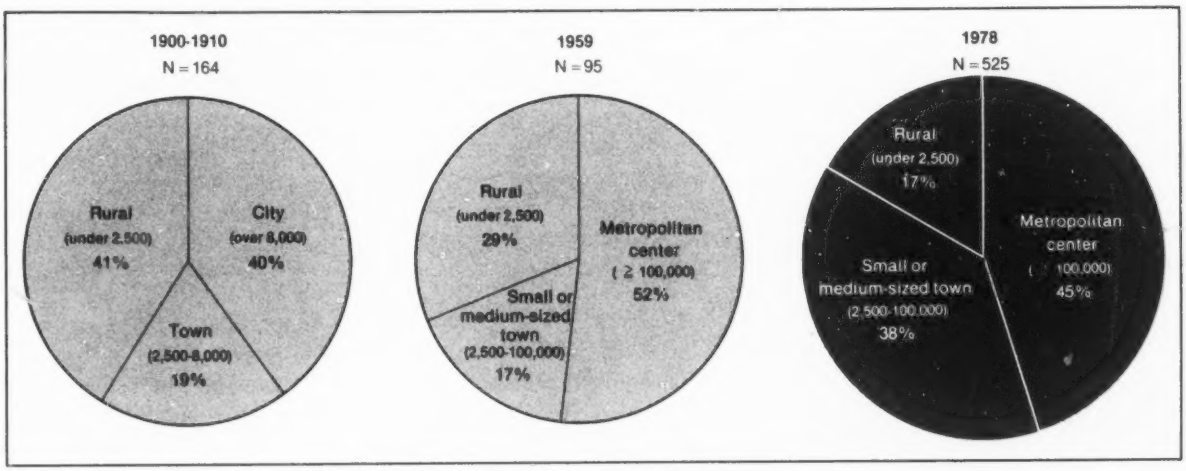


Chart 33: Corporation Executives' Paternal Family Origins

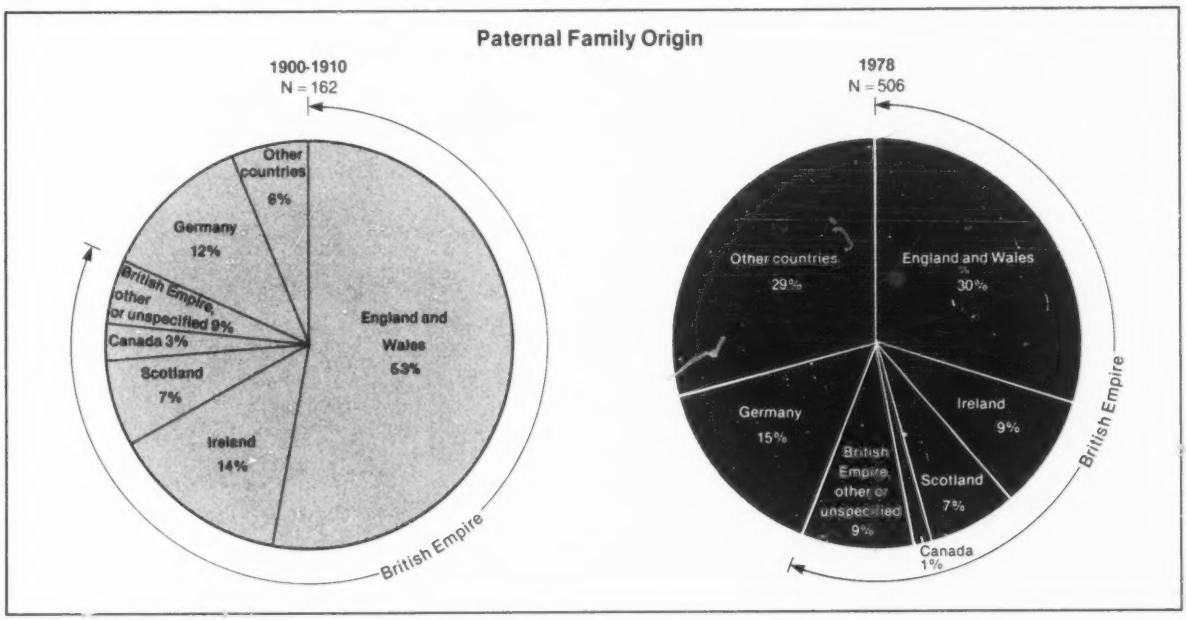


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Chart 34: Generations in the United States

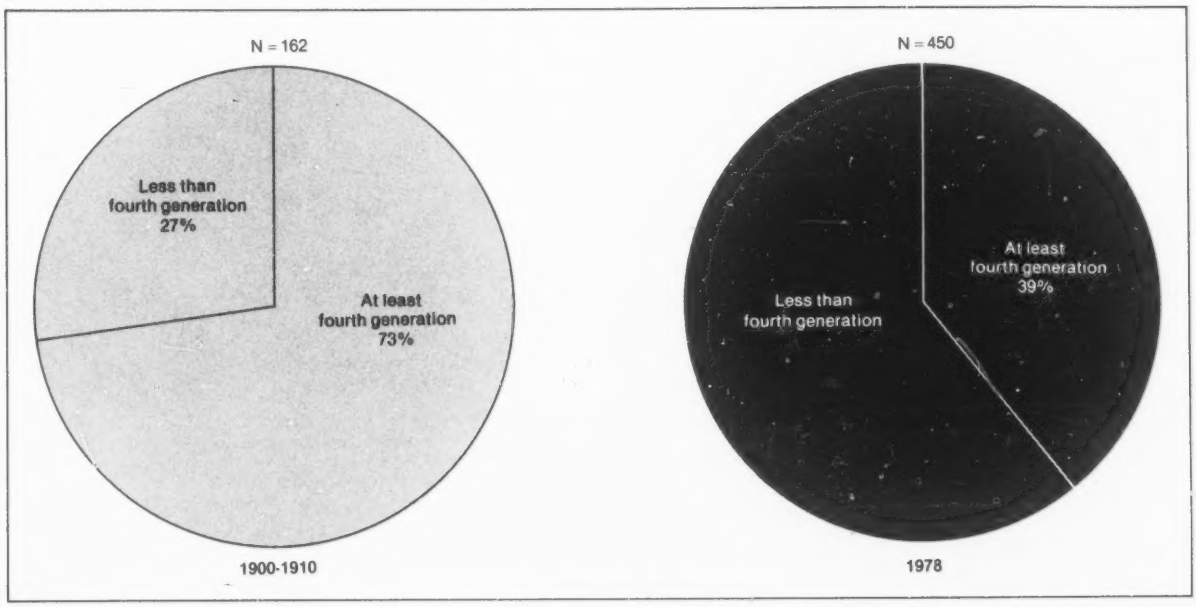

Chart 35: Religious Affiliations

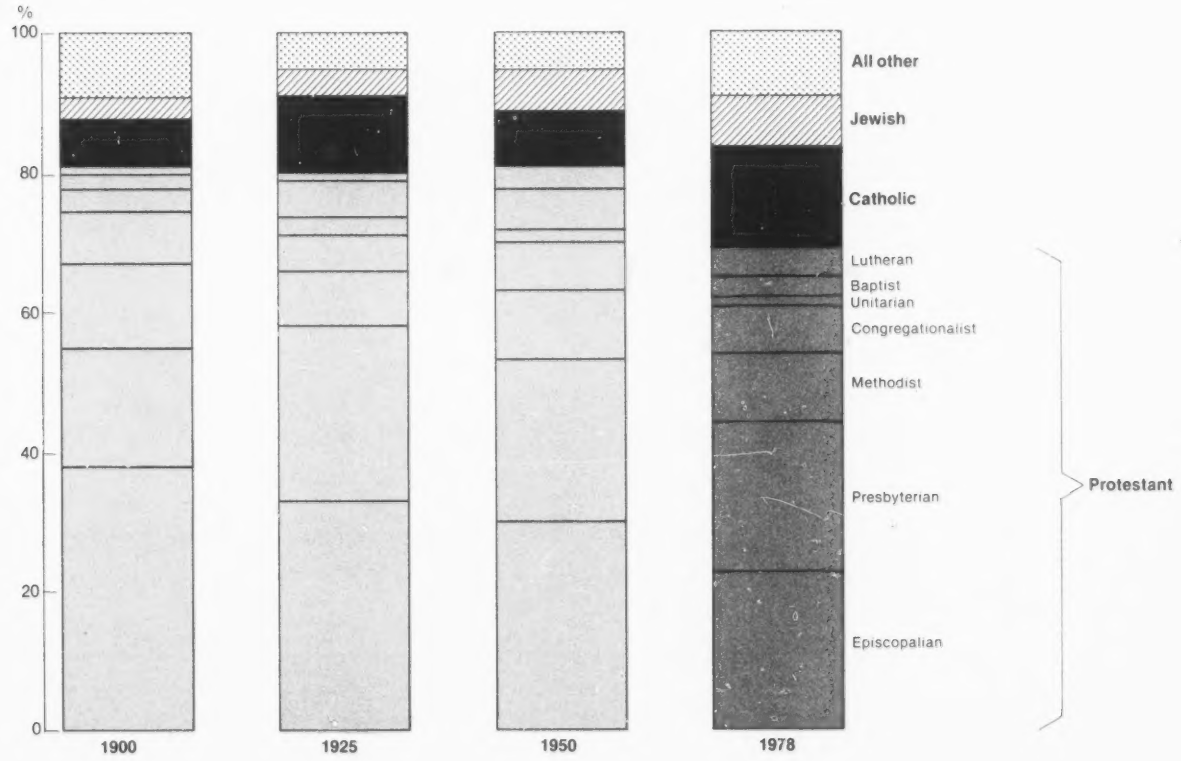

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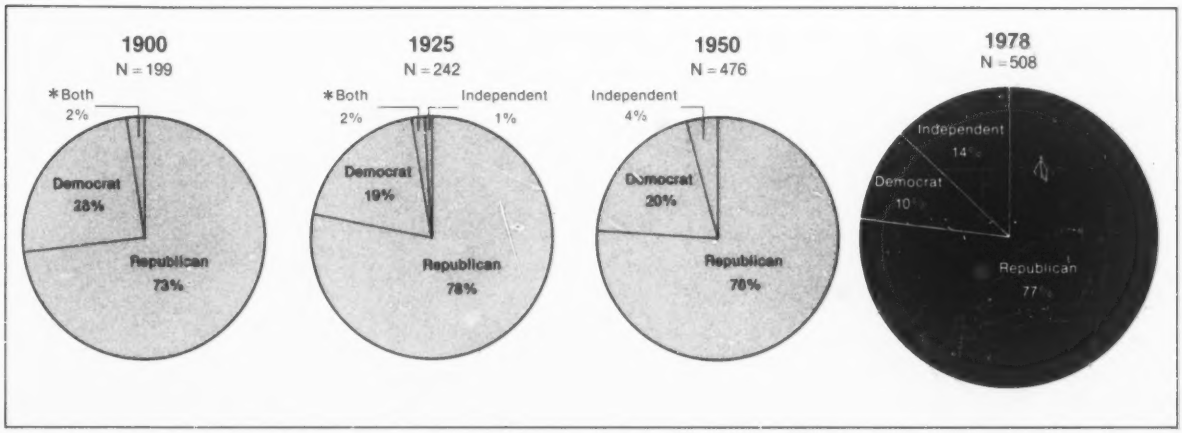
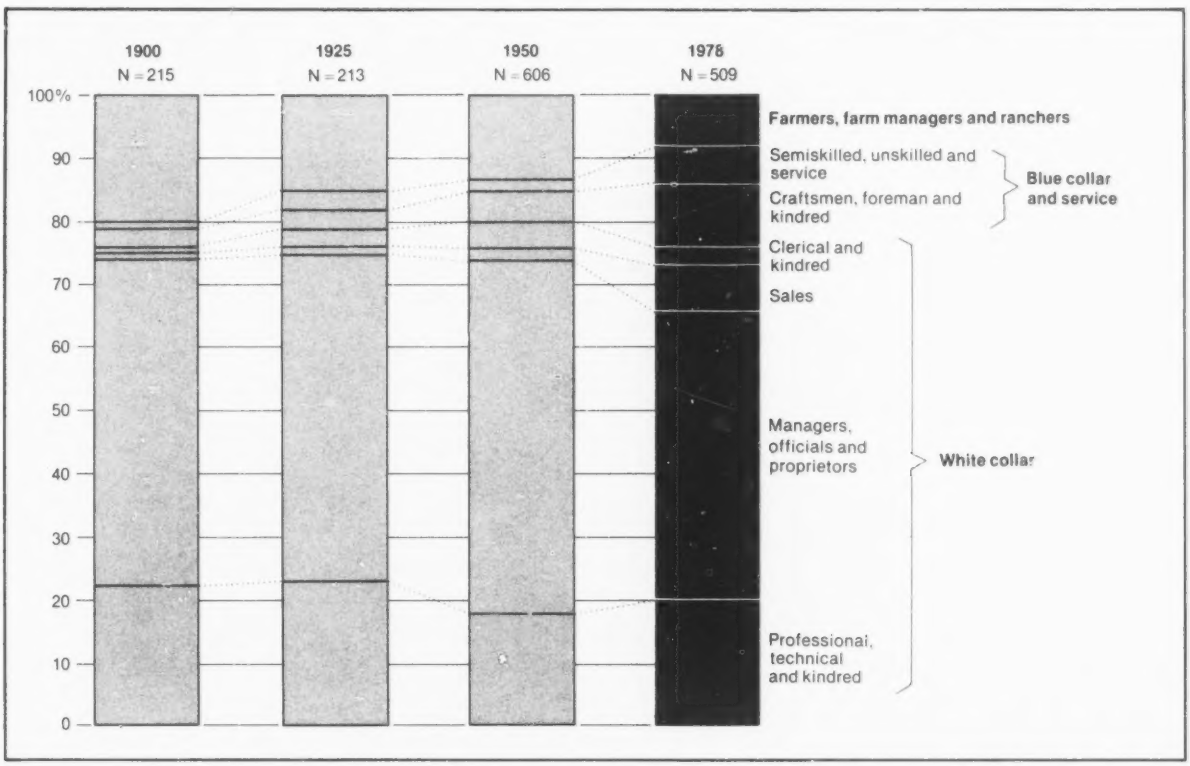
Chart 36: Political Affiliations



* During this period there was considerable crossover voting; many voters considered themselves both Democrats and Republicans

Chart 37: Occupations of the Fathers of Corporation Executives



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Appendix

Sources for Comparative Figures

Patricia Bonfield. "The Managers, 1937-1973." Ph.D. dissertation, New School for Social Research, 1977, unpublished.

Period covered: 1937, 1955, 1973. *Sample size:* In the respective periods—144, 150, 150.

Sample composition: Presidents of the top 150 U.S. corporations, ranked by assets, drawn from among extractive and manufacturing firms (industrials), commercial banking companies, life insurance companies, merchandising firms, transportation companies, and utilities and communication companies for each of the periods covered. Number of companies represented in respective periods: industrials—38, 44, 46; commercial banks—33, 42, 54; life insurance companies—21, 26, 18; merchandising firms—3, 2, 3; transportation companies—17, 16, 9; utilities and communications companies—33, 20, 20.

Methodology: Literature search.

Andrew Hacker. "The Elected and the Anointed: Two American Elites." *American Political Science Review*, September, 1961, pp. 539-549.

Period covered: 1959.

Sample composition: Presidents of America's 100 largest industrial corporations, ranked by sales; 200 U.S. Senators. Only the corporation presidents are used for comparative purposes in this report.

Methodology: Literature search.

William Miller. "American Historians and the Business Elite." In William Miller, ed., *Men in Business: Essays on the Historical Role of the Entrepreneur*, New York: Harper & Row, Harper Torchbooks, 1962, pp. 309-328.

Period covered: 1901-1910. *Sample size:* 190 business leaders; 188 political leaders. Only the business leaders were included in the comparisons.

Sample composition: Presidents, board chairmen, and some partners (of unincorporated investment banking houses) of large corporations in the fields of manufacturing and mining (N = 29); railroads (N = 24); public utilities (N = 16); commercial banking (N = 12); life insurance (N = 5); investment banking (N = 5). Companies in the first three fields were ranked by capitalization; commercial banks were ranked by deposits; the life-insurance companies were ranked by assets; the investment banking houses were chosen largely on the basis of testimony before the Pujo Committee, U.S. Congress. In addition, the sample included a comparable number of political leaders of the same period.

Methodology: Literature search.

William Miller. "The Business Elite in Business Bureaucracies: Careers of Top Executives in the Early Twentieth Century." In William D. Miller, ed., *Men in Business: Essays in the History of Entrepreneurship*. Cambridge, Mass.: Harvard University Press, 1952, pp. 286-305.

Period covered: 1901-1910. *Sample size:* 185

Sample composition: Business leaders—same as Miller, 1962.

Methodology: Literature search.

Mabel Newcomer. *The Big Business Executive—The Factors That Made Him: 1900-1950.* New York: Columbia University Press, 1955.

Period covered: 1900, 1925, 1950. *Sample size:* In the respective periods—284, 319, 863.

Sample composition: Presidents and board chairmen of the nation's largest industrial, railroad and public utility companies, ranked by assets. Number of corporations represented in the respective years: industrials—103, 146, 273; railroads—65, 44, 46; utilities—46, 48, 109; total—214, 238, 428.

Methodology: Literature search supplemented by mail questionnaire.

Harold Stieglitz. *The Chief Executive—and His Job.* National Industrial Conference Board, Studies in Personnel Policy No. 214, 1969.

Period covered: 1968. *Sample size:* Worldwide 280; United States 127. Only U.S. chief executives were used for comparative analysis in this study.

Sample composition: Chief executive officers of various sized companies in the fields of manufacturing, nonfinancial and financial-services in all parts of the free world. U.S. companies represented: manufacturing—87; nonfinancial services—24; financial services—13; unclassified—3; grand total—worldwide 270, U.S. 127.

Methodology: Mail questionnaire.

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Business Credibility: The Critical Factors 701
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Changing Perspectives and Responses 679
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The Chief Executive and His Tenure MMSC-12